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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

WALTER E & CAROLINE H WATSON TRUST
PNC BANK NA

A Employer identification number

34-6547726

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

Room/suite

B Telephone number (see page 10 of the instructions)

P O BOX 94651

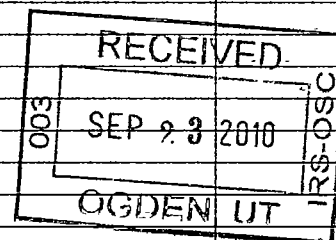
(216) 257-4714

City or town, state, and ZIP code

CLEVELAND, OH 44101

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,412,648.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)**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 page 11 of the 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 ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	181,596.	181,596.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-726,520.			
b Gross sales price for all assets on line 6a	3,436,798.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	13,000.			STMT 1
12 Total. Add lines 1 through 11	-531,924.	181,596.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	63,365.	31,683.		31,683.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,014.	1,014.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 3	339.	14.		325.
24 Total operating and administrative expenses. Add lines 13 through 23	64,718.	32,711.	NONE	32,008.
25 Contributions, gifts, grants paid	348,000.			348,000.
26 Total expenses and disbursements. Add lines 24 and 25	412,718.	32,711.	NONE	380,008.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-944,642.			
b Net investment income (if negative, enter -0-)		148,885.		
c Adjusted net income (if negative, enter -0-)				



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	33,350.	25,167.	25,167.
	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 page 16 of the 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			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	4,460,965.	3,677,179.	4,285,311.
	c Investments - corporate bonds (attach schedule)	2,205,201.	2,052,750.	2,102,170.
	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 ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	6,699,516.	5,755,096.	6,412,648.	
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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	6,699,516.	5,755,096.	
	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 page 17 of the instructions)	6,699,516.	5,755,096.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,699,516.	5,755,096.		

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	6,699,516.
2 Enter amount from Part I, line 27a	2	-944,642.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	1,409.
4 Add lines 1, 2, and 3	4	5,756,283.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	1,187.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,755,096.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-726,520.	
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2008	444,359.	7,569,086.	0.05870708828
2007	365,391.	8,683,012.	0.04208113498
2006	401,643.	8,060,806.	0.04982665505
2005	386,062.	7,792,503.	0.04954274641
2004	428,101.	7,769,519.	0.05510006475
2 Total of line 1, column (d)			2 0.25525768947
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05105153789
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 5,820,369.
5 Multiply line 4 by line 3			5 297,139.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,489.
7 Add lines 5 and 6			7 298,628.
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 on page 18.			8 380,008.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,489.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,489.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,489.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,860.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,860.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	371.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ▶ 371. Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
	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?		X
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?		X
	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		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
	If "Yes," attach the statement required by General Instruction T.		
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?	X	
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.	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6		
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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ PNC BANK NA Telephone no ☐ (216) 257-4714			
	Located at ☐ P O BOX 94651, CLEVELAND, OH ZIP + 4 ☐ 44101-4651			
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		

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 page 20 of the instructions)?	1b	X
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 2009?	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes	☒ No
If "Yes," list the years ☐		
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 page 20 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		
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 2009 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 2009)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2009?	4b	X

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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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		63,365.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE****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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,909,004.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,909,004.
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	NONE
3	Subtract line 2 from line 1d	3	5,909,004.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	88,635.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,820,369.
6	Minimum investment return. Enter 5% of line 5	6	291,018.

Part XI Distributable Amount (see page 25 of the 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	291,018.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,489.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,489.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	289,529.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	289,529.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	289,529.

Part XII Qualifying Distributions (see page 25 of the 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	380,008.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	380,008.
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 page 26 of the instructions)	5	1,489.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	378,519.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				289,529.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			347,854.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 380,008.				
a Applied to 2008, but not more than line 2a . . .			347,854.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				32,154.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				257,375.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 . . .	NONE			
b Excess from 2006 . . .	NONE			
c Excess from 2007 . . .	NONE			
d Excess from 2008 . . .	NONE			
e Excess from 2009 . . .	NONE			

4942(j)(5)

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 22				
Total			3a	348,000.
b Approved for future payment				
Total			3b	

(e)
Related or exempt
function income
(See page 28 of
the instructions)

(See worksheet in line 13 instructions on page 28 to verify calculations.)

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					7,884.	
200,000.00		200000. FEDERAL NATL MTG ASSN MEDIUM TER PROPERTY TYPE: SECURITIES 201,844.00					11/19/2001 -1,844.00	01/15/2009
9,252.00		540. STATE STR CORP COM PROPERTY TYPE: SECURITIES 33,259.00					VAR -24,007.00	01/21/2009
28,443.00		1660. STATE STR CORP COM PROPERTY TYPE: SECURITIES 124,019.00					11/27/2007 -95,576.00	01/21/2009
21,490.00		1355. PFIZER INC COM PROPERTY TYPE: SECURITIES 25,013.00					10/07/2008 -3,523.00	01/27/2009
58,224.00		1715. VARIAN MED SYS INC COM PROPERTY TYPE: SECURITIES 91,387.00					02/01/2008 -33,163.00	01/27/2009
23,824.00		1065. KROGER CO COM PROPERTY TYPE: SECURITIES 27,787.00					08/06/2007 -3,963.00	02/02/2009
17,239.00		370. WAL MART STORES INC COM PROPERTY TYPE: SECURITIES 18,650.00					02/05/2008 -1,411.00	02/02/2009
7,939.00		470. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 13,160.00					11/27/2007 -5,221.00	02/09/2009
1,653.00		30. FRANKLIN RES INC COM PROPERTY TYPE: SECURITIES 2,996.00					06/25/2008 -1,343.00	02/09/2009
16,810.00		305. FRANKLIN RES INC COM PROPERTY TYPE: SECURITIES 25,980.00					07/21/2006 -9,170.00	02/09/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
59,138.00		1100. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES 76,350.00					08/13/2008 -17,212.00	02/09/2009
17,391.00		1240. INVESCO LTD ISIN BMG491BT1088 SEDO PROPERTY TYPE: SECURITIES 29,805.00					07/30/2008 -12,414.00	02/09/2009
10,091.00		225. ACE LIMITED ISIN CH0044328745 SEDOL PROPERTY TYPE: SECURITIES 13,087.00					06/25/2008 -2,996.00	02/09/2009
19,985.00		425. ABBOTT LABS COM PROPERTY TYPE: SECURITIES 24,727.00					08/25/2008 -4,742.00	03/09/2009
65,805.00		5145. PFIZER INC COM PROPERTY TYPE: SECURITIES 89,394.00					VAR -23,589.00	03/09/2009
16,882.00		700. ENERGEN CORP COM PROPERTY TYPE: SECURITIES 27,711.00					VAR -10,829.00	03/12/2009
33,764.00		1400. ENERGEN CORP COM PROPERTY TYPE: SECURITIES 87,740.00					02/13/2008 -53,976.00	03/12/2009
152,633.00		150000. COCA-COLA PROPERTY TYPE: SECURITIES 149,423.00		4.375%	9/1		09/29/2005 3,210.00	03/31/2009
8,542.00		200. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 8,989.00					10/07/2008 -447.00	04/02/2009
8,718.00		450. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 11,716.00					02/14/2005 -2,998.00	04/02/2009
7,873.00		250. NATIONAL OIL-WELL INC COM PROPERTY TYPE: SECURITIES 18,066.00					VAR -10,193.00	04/02/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
11,242.00		275. QUALCOMM INC COM PROPERTY TYPE: SECURITIES 12,240.00					09/29/2005 -998.00	04/02/2009
150,000.00		150000. TARGET CORP PROPERTY TYPE: SECURITIES 151,281.00		5.375% 6/1			10/09/2007 -1,281.00	06/15/2009
150,000.00		150000. AMERICAN EXPRESS PROPERTY TYPE: SECURITIES 152,783.00		4.75% 6/1			02/01/2008 -2,783.00	06/17/2009
41,264.00		4826.255 ALLEGIANT MID CAP VALUE FD CL I PROPERTY TYPE: SECURITIES 37,500.00					04/02/2009 3,764.00	07/14/2009
71,930.00		1560. CELGENE CORP COM PROPERTY TYPE: SECURITIES 105,234.00					VAR -33,304.00	07/14/2009
62,493.00		1150. CHURCH & DWIGHT INC COM PROPERTY TYPE: SECURITIES 61,387.00					02/09/2009 1,106.00	07/14/2009
11,880.00		325. DEERE & CO.COM PROPERTY TYPE: SECURITIES 11,907.00					10/07/2008 -27.00	07/14/2009
36,555.00		1000. DEERE & CO COM PROPERTY TYPE: SECURITIES 37,168.00					02/08/2006 -613.00	07/14/2009
53,711.00		1635. EQT CORPORATION PROPERTY TYPE: SECURITIES 49,827.00					03/12/2009 3,884.00	07/14/2009
4,999.00		100. EXELON CORP COM PROPERTY TYPE: SECURITIES 5,414.00					12/03/2008 -415.00	07/14/2009
66,232.00		1325. EXELON CORP COM PROPERTY TYPE: SECURITIES 85,029.00					VAR -18,797.00	07/14/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
39,944.00		1000. FIRSTENERGY CORP COM PROPERTY TYPE: SECURITIES 54,113.00					VAR -14,169.00	07/14/2009
58,769.00		840. FRANKLIN RES INC COM PROPERTY TYPE: SECURITIES 71,551.00					07/21/2006 -12,782.00	07/14/2009
60,971.00		1640. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 59,766.00					02/09/2009 1,205.00	07/14/2009
64,827.00		3715. KBR INC PROPERTY TYPE: SECURITIES 118,443.00					08/06/2007 -53,616.00	07/14/2009
79,705.00		3685. KROGER CO COM PROPERTY TYPE: SECURITIES 96,146.00					08/06/2007 -16,441.00	07/14/2009
70,582.00		2400. METLIFE INC COM PROPERTY TYPE: SECURITIES 111,106.00					VAR -40,524.00	07/14/2009
34,546.00		1080. NATIONAL OIL-WELL INC COM PROPERTY TYPE: SECURITIES 46,702.00					VAR -12,156.00	07/14/2009
42,222.00		1320. NATIONAL OIL-WELL INC COM PROPERTY TYPE: SECURITIES 87,225.00					VAR -45,003.00	07/14/2009
6,307.00		435. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES 5,706.00					12/03/2008 601.00	07/14/2009
51,686.00		3565. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES 102,871.00					VAR -51,185.00	07/14/2009
6,203.00		200. OMNICO GROUP INC PROPERTY TYPE: SECURITIES 5,104.00					12/03/2008 1,099.00	07/14/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
56,607.00		1825. OMNICOM GROUP INC PROPERTY TYPE: SECURITIES 89,846.00					VAR -33,239.00	07/14/2009
57,318.00		2810. QUANTA SVCS INC COM PROPERTY TYPE: SECURITIES 68,184.00					VAR -10,866.00	07/14/2009
13,715.00		690. STAPLES INC COM PROPERTY TYPE: SECURITIES 11,246.00					12/03/2008 2,469.00	07/14/2009
70,760.00		3560. STAPLES INC COM PROPERTY TYPE: SECURITIES 84,245.00					08/06/2007 -13,485.00	07/14/2009
62,278.00		1620. TARGET CORP PROPERTY TYPE: SECURITIES 49,718.00					02/02/2009 12,560.00	07/14/2009
80,283.00		1625. TEVA PHARMA INDS ADR 1 ADR REPRESE PROPERTY TYPE: SECURITIES 71,143.00					03/09/2009 9,140.00	07/14/2009
80,240.00		4760. INVESCO LTD ISIN BMG491BT1088 SEDO PROPERTY TYPE: SECURITIES 101,879.00					VAR -21,639.00	07/14/2009
10,428.00		685. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES 7,768.00					12/03/2008 2,660.00	07/14/2009
45,900.00		3015. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES 84,068.00					01/15/2008 -38,168.00	07/14/2009
71,323.00		1645. ACE LIMITED ISIN CH0044328745 SEDO PROPERTY TYPE: SECURITIES 76,805.00					VAR -5,482.00	07/14/2009
100,000.00		100000. FHLB PROPERTY TYPE: SECURITIES 101,449.00		5.375%	7/1		10/05/2007 -1,449.00	07/17/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
85,084.00		8440.914 ALLEGIANT ULTRA SHORT BD FD CL PROPERTY TYPE: SECURITIES 85,084.00					07/14/2009	07/24/2009
144,000.00		150000. STUDENT LOAN MTG CORP NOTES PROPERTY TYPE: SECURITIES 148,317.00					09/29/2005	09/11/2009
							-4,317.00	
5,287.00		524.001 ALLEGIANT ULTRA SHORT BD FD CL I PROPERTY TYPE: SECURITIES 5,282.00					07/14/2009	09/17/2009
							5.00	
30,681.00		325. APACHE CORP COM PROPERTY TYPE: SECURITIES 34,280.00					08/19/2008	09/18/2009
							-3,599.00	
8,915.00		380. CISCO SYS INC COM PROPERTY TYPE: SECURITIES 10,640.00					11/27/2007	09/18/2009
							-1,725.00	
45,601.00		570. LOCKHEED MARTIN CORP COM PROPERTY TYPE: SECURITIES 58,708.00					10/07/2008	09/18/2009
							-13,107.00	
10,990.00		500. LOWES COS INC COM PROPERTY TYPE: SECURITIES 9,790.00					07/14/2009	09/18/2009
							1,200.00	
12,700.00		500. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 12,865.00					VAR	09/18/2009
							-165.00	
29,711.00		385. OCCIDENTAL PETE CORP COM PROPERTY TYPE: SECURITIES 26,003.00					09/30/2008	09/18/2009
							3,708.00	
1,158.00		15. OCCIDENTAL PETE CORP COM PROPERTY TYPE: SECURITIES 656.00					09/29/2005	09/18/2009
							502.00	
26,092.00		750. YUM BRANDS INC COM PROPERTY TYPE: SECURITIES 27,113.00					07/14/2009	09/18/2009
							-1,021.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
184,817.00		18316.832 ALLEGiant ULTRA SHORT BD FD CL PROPERTY TYPE: SECURITIES 184,634.00					VAR 183.00	12/11/2009
6,358.00		230. AT&T INC PROPERTY TYPE: SECURITIES 7,298.00					07/25/2008 -940.00	12/16/2009
54,515.00		700. LOCKHEED MARTIN CORP COM PROPERTY TYPE: SECURITIES 72,098.00					10/07/2008 -17,583.00	12/16/2009
5,952.00		250. LOWES COS INC COM PROPERTY TYPE: SECURITIES 4,895.00					07/14/2009 1,057.00	12/16/2009
17,270.00		500. MCGRAW-HILL COMPANIES INC COM PROPERTY TYPE: SECURITIES 15,440.00					07/14/2009 1,830.00	12/16/2009
26,494.00		500. NORFOLK SOUTHERN CORP COM PROPERTY TYPE: SECURITIES 23,188.00					09/18/2009 3,306.00	12/16/2009
43,258.00		860. PHILIP MORRIS INTERNAT-W/I PROPERTY TYPE: SECURITIES 41,634.00					VAR 1,624.00	12/16/2009
36,240.00		2000. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES 35,121.00					09/18/2009 1,119.00	12/16/2009
20,145.00		500. STATE STR CORP COM PROPERTY TYPE: SECURITIES 23,029.00					07/14/2009 -2,884.00	12/16/2009
23,030.00		430. WAL MART STORES INC COM PROPERTY TYPE: SECURITIES 21,286.00					VAR 1,744.00	12/16/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							----- -726,520. =====	

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
PRIOR YEAR REFUND	13,000.

TOTALS	13,000.
	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	376.	376.
FOREIGN TAXES ON QUALIFIED FOR	591.	591.
FOREIGN TAXES ON NONQUALIFIED	47.	47.
-----	-----	-----
TOTALS	1,014.	1,014.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
STATE FILING FEE	200.		200.
COURT COSTS	125.		125.
ADR SERVICE FEES	14.	14.	
TOTALS	339.	14.	325.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
POSTED CURR YR FOR PR YR	17.
ROUNDING ADJUSTMENT	4.
PRIOR YEAR PURCHASED INTEREST	1,388.

TOTAL	1,409.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
POSTED SUBSEQ YR FOR CURR YR	633.
ACCRUED INTEREST PURCHASED	554.

TOTAL	1,187.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

OH

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

PNC BANK NA

ADDRESS:

P O BOX 94651

CLEVELAND, OH 44101

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 6

COMPENSATION 63,365.

OFFICER NAME:

EUGENIA ATKINSON

ADDRESS:

P O BOX 450

YOUNGSTOWN, OH 44501

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

THOMAS R HOLLERN

ADDRESS:

P O BOX 450

YOUNGSTOWN, OH 44501

TITLE:

COMMITTEE MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION:

63,365.

=====

RECIPIENT NAME:

KAREN ABRAMS PNC BANK NA

ADDRESS:

20 FEDERAL PLAZA 2ND FLOOR

YOUNGSTOWN, OH 44503

RECIPIENT'S PHONE NUMBER: 330-742-4255

FORM, INFORMATION AND MATERIALS:

LETTER FORM

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

OHIO PUBLIC INSTITUTIONS OF LEARNING

MAHONING VALLEY PUBLIC HOSPITALS

MUST QUALIFY UNDER IRC 2005

RECIPIENT NAME:
BULLDOG TURF CLUB
ADDRESS:
PO BOX 14354
YOUNGSTOWN, OH 44514-7354
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
YOUNGSTOWN BUSINESS INCUBATOR
ADDRESS:
241 W FEDERAL ST
YOUNGSTOWN, OH 44503-1207
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:
YOUNGSTOWN STATE UNIVERSITY
ADDRESS:
1 UNIVERSITY PLZ
YOUNGSTOWN, OH 44555-0001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 26,500.

RECIPIENT NAME:
COMMUNITY CORPORATION
ADDRESS:
255 WATT STREET
YOUNGSTOWN, OH 44505-3049
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
SALVATION ARMY OF YOU
ADDRESS:
PO BOX 2675
YOUNGSTOWN, OH 44507-0675
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
FIRST PRESBYTERIAN CHURCH OF
YOUNGSTOWN
ADDRESS:
201 WICK AVE
YOUNGSTOWN, OH 44503-1001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
MILLCREEK CHILDREN'S CENTER
DEVELOPING POTENTIAL INC
ADDRESS:
44 ESSEX ST
YOUNGSTOWN, OH 44502-1838
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
BALLET WESTERN RESERVE
ADDRESS:
PO BOX 1684
YOUNGSTOWN, OH 44501-1684
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
BEATITUDE HOUSE
ADMINISTRATIVE OFFICES
ADDRESS:
238 TOD LN
YOUNGSTOWN, OH 44504-1881
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

TABERNACLE CHURCH

ADDRESS:

2432 SOUTH RACCOON ROAD

AUSTINTOWN, OH 44515

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

YMCA

CAMP FITCH

ADDRESS:

PO BOX 1287

YOUNGSTOWN, OH 44501-1287

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

ASSOCIATED NEIGHBOR CENTERS

ADDRESS:

1649 JACOBS RD

YOUNGSTOWN, OH 44505-4463

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
MAHONING VALLEY HISTORICAL
SOCIETY
ADDRESS:
648 WICK AVE
YOUNGSTOWN, OH 44502-1215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
NEIGHBORHOOD MINISTRIES
ADDRESS:
75 JACKSON ST
CAMPBELL, OH 44405-1874
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
CHILDREN'S REHABILITATION CENTER
ADDRESS:
885 HOWLAND WILSON RD NE
WARREN, OH 44484-2100
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
YOUNGSTOWN HEARING & SPEECH
ADDRESS:
6614 SOUTHERN BLVD
YOUNGSTOWN, OH 44512-3455
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
PUBLIC LIBRARY OF YOUNGSTOWN
ADDRESS:
305 WICK AVE
YOUNGSTOWN, OH 44503-1079
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
UNITED WAY OF YOUNGSTOWN
MAHONING VALLEY
ADDRESS:
255 WATT ST
YOUNGSTOWN, OH 44505-3049
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 109,000.

RECIPIENT NAME:
ALZHEIMER'S ASSOCIATION
ADDRESS:
1815 W MARKET ST
AKRON, OH 44313
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
SAINT PATRICKS CHURCH
ADDRESS:
1420 OAK HILL AVENUE
YOUNGSTOWN, OH 44507
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
EASTER SEALS
ADDRESS:
299 EDWARDS ST
YOUNGSTOWN, OH 44502-1504
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
VISITING NURSES ASSOCIATION
ADDRESS:
518 E INDIANOLA AVE
YOUNGSTOWN, OH 44502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
GOODWILL INDUSTRIES
ADDRESS:
2747 BELMONT AVE
YOUNGSTOWN, OH 44505-1864
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
MAHONING VALLEY ORGANIZING
COLLABORATIVE
ADDRESS:
201 E COMMERCE ST STE 137
YOUNGSTOWN, OH 44503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FAMILY SERVICES AGENCY
ADDRESS:
535 MARMION AVENUE
YOUNGSTOWN, OH 44515-5219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:
WARREN PHILHARMONIC ORCHESTRA
ADDRESS:
PO BOX 8507
WARREN, OH 44484-0507
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
WESTERN RESERVE OPERA
ADDRESS:
1000 5TH AVE
YOUNGSTOWN, OH 44504-1673
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
HOSPICE OF THE VALLEY
ADDRESS:
5190 MARKET ST
YOUNGSTOWN, OH 44512-2131
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
YWCA OF YOUNGSTOWN
ADDRESS:
25 W RAYEN AVE
YOUNGSTOWN, OH 44503-1024
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 9,800.

RECIPIENT NAME:
RAYMOND JEAN WEAN
FOUNDATION
ADDRESS:
PO BOX 760
WARREN, OH 44482-0760
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
BIG BROTHERS & BIG SISTERS
ADDRESS:
325 N STATE ST
GIRARD, OH 44420-2565
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,700.

RECIPIENT NAME:
LEADERSHIP MAHONING VALLEY
ADDRESS:
11 CENTRAL SQUARE
YOUNGSTOWN, OH 44503-1501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
MONDAY MUSICAL CLUB
ADDRESS:
1000 5TH AVE
YOUNGSTOWN, OH 44504-1673
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
STAMBAUGH AUDITORIUM
ADDRESS:
1000 5TH AVE
YOUNGSTOWN, OH 44504-1673
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
YOUNGSTOWN SYMPHONY
ADDRESS:
260 W FEDERAL ST
YOUNGSTOWN, OH 44503-1256
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WICK NEIGHBORS INC
ADDRESS:
323 WICK AVENUE
YOUNGSTOWN, OH 44503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
NEIL KENNEDY CLINIC
ADDRESS:
2152 RUSH BLVD
YOUNGSTOWN, OH 44507-1535
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
MULTIPLE SCLEROSIS SERVICES
ADDRESS:
5208 MAHONING AVENUE
YOUNGSTOWN, OH 44515
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
YOUNGSTOWN CLASS
ADDRESS:
21 MAIN STREET
STRUTHERS, OH 44471
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
HANDSON VOLUNTEER NETWORK
ADDRESS:
5500 MARKET STREET
YOUNGSTOWN, OH 44512
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
BUTLER INSTITUTE OF AMER ART
ADDRESS:
524 WICK AVENUE
YOUNGSTOWN, OH 44502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
WESTERN RESERVE PUBLIC MEDIA
ADDRESS:
P. O. BOX 5191
KENT, OH 44240-5191
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 7,000.

TOTAL GRANTS PAID: 348,000.
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WALTER E & CAROLINE H WATSON TRUST
Schedule D Detail of Short-term Capital Gains and Losses

34-6547726

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
540. STATE STR CORP COM	VAR	01/21/2009	9,252.00	33,259.00	-24,007.00
1355. PFIZER INC COM	10/07/2008	01/27/2009	21,490.00	25,013.00	-3,523.00
1715. VARIAN MED SYS INC	02/01/2008	01/27/2009	58,224.00	91,387.00	-33,163.00
370. WAL MART STORES INC	02/05/2008	02/02/2009	17,239.00	18,650.00	-1,411.00
30. FRANKLIN RES INC COM	06/25/2008	02/09/2009	1,653.00	2,996.00	-1,343.00
1100. PROCTER & GAMBLE CO	08/13/2008	02/09/2009	59,138.00	76,350.00	-17,212.00
1240. INVESCO LTD ISIN					
BMG491BT1088 SEDOL B28XP76	07/30/2008	02/09/2009	17,391.00	29,805.00	-12,414.00
225. ACE LIMITED ISIN					
CH0044328745 SEDOL B3BQMF6	06/25/2008	02/09/2009	10,091.00	13,087.00	-2,996.00
425. ABBOTT LABS COM	08/25/2008	03/09/2009	19,985.00	24,727.00	-4,742.00
5145. PFIZER INC COM	VAR	03/09/2009	65,805.00	89,394.00	-23,589.00
700. ENERGEN CORP COM	VAR	03/12/2009	16,882.00	27,711.00	-10,829.00
200. MEDCO HEALTH	10/07/2008	04/02/2009	8,542.00	8,989.00	-447.00
4826.255 ALLEGiant MID CAP	04/02/2009	07/14/2009	41,264.00	37,500.00	3,764.00
1560. CELGENE CORP COM	VAR	07/14/2009	71,930.00	105,234.00	-33,304.00
1150. CHURCH & DWIGHT INC	02/09/2009	07/14/2009	62,493.00	61,387.00	1,106.00
325. DEERE & CO COM	10/07/2008	07/14/2009	11,880.00	11,907.00	-27.00
1635. EQT CORPORATION	03/12/2009	07/14/2009	53,711.00	49,827.00	3,884.00
100. EXELON CORP COM	12/03/2008	07/14/2009	4,999.00	5,414.00	-415.00
1000. FIRSTENERGY CORP COM	VAR	07/14/2009	39,944.00	54,113.00	-14,169.00
1640. HEWLETT PACKARD CO	02/09/2009	07/14/2009	60,971.00	59,766.00	1,205.00
2400. METLIFE INC COM	VAR	07/14/2009	70,582.00	111,106.00	-40,524.00
1080. NATIONAL OIL-WELL	VAR	07/14/2009	34,546.00	46,702.00	-12,156.00
435. NOKIA CORP SPONSORED	12/03/2008	07/14/2009	6,307.00	5,706.00	601.00
200. OMNICOM GROUP INC	12/03/2008	07/14/2009	6,203.00	5,104.00	1,099.00
690. STAPLES INC COM	12/03/2008	07/14/2009	13,715.00	11,246.00	2,469.00
1620. TARGET CORP	02/02/2009	07/14/2009	62,278.00	49,718.00	12,560.00
1625. TEVA PHARMA INDS ADR					
1 ADR REPRESENTS 10 SHS	03/09/2009	07/14/2009	80,283.00	71,143.00	9,140.00
4760. INVESCO LTD ISIN					
BMG491BT1088 SEDOL B28XP76	VAR	07/14/2009	80,240.00	101,879.00	-21,639.00
Totals					

34-6547726

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
685. NABORS INDUSTRIES LTD	12/03/2008	07/14/2009	10,428.00	7,768.00	2,660.00
8440.914 ALLEGiant ULTRA	07/14/2009	07/24/2009	85,084.00	85,084.00	
524.001 ALLEGiant ULTRA	07/14/2009	09/17/2009	5,287.00	5,282.00	5.00
570. LOCKHEED MARTIN CORP	10/07/2008	09/18/2009	45,601.00	58,708.00	-13,107.00
500. LOWES COS INC COM	07/14/2009	09/18/2009	10,990.00	9,790.00	1,200.00
385. OCCIDENTAL PETE CORP	09/30/2008	09/18/2009	29,711.00	26,003.00	3,708.00
750. YUM BRANDS INC COM	07/14/2009	09/18/2009	26,092.00	27,113.00	-1,021.00
18316.832 ALLEGiant ULTRA					
SHORT BD FD CL I	VAR	12/11/2009	184,817.00	184,634.00	183.00
250. LOWES COS INC COM	07/14/2009	12/16/2009	5,952.00	4,895.00	1,057.00
500. MCGRAW-HILL COMPANIES	07/14/2009	12/16/2009	17,270.00	15,440.00	1,830.00
500. NORFOLK SOUTHERN CORP	09/18/2009	12/16/2009	26,494.00	23,188.00	3,306.00
2000. CHARLES SCHWAB CORP	09/18/2009	12/16/2009	36,240.00	35,121.00	1,119.00
500. STATE STR CORP COM	07/14/2009	12/16/2009	20,145.00	23,029.00	-2,884.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			1,511,149.00	1,735,175.00	-224,026.00
Totals			1,511,149.00	1,735,175.00	-224,026.00

WALTER E & CAROLINE H WATSON TRUST
Schedule D Detail of Long-term Capital Gains and Losses

34-6547726

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
200000. FEDERAL NATL MTG					
ASSN MEDIUM TERM NT DTD 1-11-99	5.25%	01/15/2009	200,000.00	201,844.00	-1,844.00
1660. STATE STR CORP COM	11/27/2007	01/21/2009	28,443.00	124,019.00	-95,576.00
1065. KROGER CO COM	08/06/2007	02/02/2009	23,824.00	27,787.00	-3,963.00
470. CISCO SYS INC COM	11/27/2007	02/09/2009	7,939.00	13,160.00	-5,221.00
305. FRANKLIN RES INC COM	07/21/2006	02/09/2009	16,810.00	25,980.00	-9,170.00
1400. ENERGEN CORP COM	02/13/2008	03/12/2009	33,764.00	87,740.00	-53,976.00
150000. COCA-COLA					
4.375% 9/15/09	09/29/2005	03/31/2009	152,633.00	149,423.00	3,210.00
450. MICROSOFT CORP COM	02/14/2005	04/02/2009	8,718.00	11,716.00	-2,998.00
250. NATIONAL OIL-WELL INC	VAR	04/02/2009	7,873.00	18,066.00	-10,193.00
275. QUALCOMM INC COM	09/29/2005	04/02/2009	11,242.00	12,240.00	-998.00
150000. TARGET CORP					
5.375% 6/15/09	10/09/2007	06/15/2009	150,000.00	151,281.00	-1,281.00
150000. AMERICAN EXPRESS					
4.75% 6/17/09	02/01/2008	06/17/2009	150,000.00	152,783.00	-2,783.00
1000. DEERE & CO COM	02/08/2006	07/14/2009	36,555.00	37,168.00	-613.00
1325. EXELON CORP COM	VAR	07/14/2009	66,232.00	85,029.00	-18,797.00
840. FRANKLIN RES INC COM	07/21/2006	07/14/2009	58,769.00	71,551.00	-12,782.00
3715. KBR INC	08/06/2007	07/14/2009	64,827.00	118,443.00	-53,616.00
3685. KROGER CO COM	08/06/2007	07/14/2009	79,705.00	96,146.00	-16,441.00
1320. NATIONAL OIL-WELL	VAR	07/14/2009	42,222.00	87,225.00	-45,003.00
3565. NOKIA CORP SPONSORED	VAR	07/14/2009	51,686.00	102,871.00	-51,185.00
1825. OMNICOM GROUP INC	VAR	07/14/2009	56,607.00	89,846.00	-33,239.00
2810. QUANTA SVCS INC COM	VAR	07/14/2009	57,318.00	68,184.00	-10,866.00
3560. STAPLES INC COM	08/06/2007	07/14/2009	70,760.00	84,245.00	-13,485.00
3015. NABORS INDUSTRIES	01/15/2008	07/14/2009	45,900.00	84,068.00	-38,168.00
1645. ACE LIMITED ISIN					
CH0044328745 SEDOL B3BQMF6	VAR	07/14/2009	71,323.00	76,805.00	-5,482.00
100000. FHLB					
5.375% 7/17/09	10/05/2007	07/17/2009	100,000.00	101,449.00	-1,449.00
150000. STUDENT LOAN MTG	09/29/2005	09/11/2009	144,000.00	148,317.00	-4,317.00
Totals					

JSA
SF0970 2 000

34-6547726

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FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

7,884.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

7,884.00

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Investment Detail

1438Y028004 | WATSON WALTER E I6 T/W

02-Sep-2010 11 56

This is a printable page only and may require the Landscape print layout (see the FAQ for more details)

Asset Types: Cash, Cash Equivalents, Common Stock, Common Trust Funds, Corporate Bonds, Government Bonds, Liabilities, Miscellaneous, Municipal Bonds, Mutual Funds, Options/Futures, Other, Preferred Stock

Data Current as of: 31-Dec-2009

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	0.000%	\$0.00	\$0.00	\$0.00
Cash Equivalents	0.393%	\$25,167.08	\$25,167.08	\$0.00
Common Stock	52.539%	\$3,369,116.60	\$2,956,919.11	\$412,197.49
Corporate Bonds	15.402%	\$987,662.50	\$956,556.50	\$31,106.00
Government Bonds	7.853%	\$503,595.00	\$496,193.04	\$7,401.96
Mutual Funds	23.814%	\$1,527,107.11	\$1,320,260.00	\$206,847.11
Totals		\$6,412,648.29	\$5,755,095.73	\$657,552.56

DETAIL

Cash: 0.000%								
Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
CASH - INCOME	-	0.130%	8,334.1800	1.0000		\$8,334.18	\$8,334.18	
	-							
	-							
CASH - PRINCIPAL	-	(0.130)%	(8,334.1800)	1.0000		(\$8,334.18)	(\$8,334.18)	
	-							
	-							
Subtotal		0.000%				\$0.00	\$0.00	

Cash Equivalents: 0.393%								
Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
PNC MONEY MARKET FD I	99ARMONY7	0.392%	25,167.0800	100.0000%	31-Dec-2009	\$25,167.08	\$25,167.08	
SHS	-							
Asset ID 99ARMONY7	-							
Subtotal		0.393%				\$25,167.08	\$25,167.08	

Common Stock: 52.539%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
ABBOTT LABS Ticker ABT Asset ID 002824100	002824100 - ABT	1.747%	2,075.0000	53.9900	31-Dec-2009	\$112,029.25	\$114,989.50	(\$)
AMGEN INC Ticker AMGN Asset ID 031162100	031162100 - AMGN	0.763%	865.0000	56.5700	31-Dec-2009	\$48,933.05	\$50,204.60	(\$)
APACHE CORP COM Ticker APA Asset ID 037411105	037411105 - APA	1.207%	750.0000	103.1700	31-Dec-2009	\$77,377.50	\$77,513.51	(
AT & T INC Ticker T Asset ID 00206R102	00206R102 - T	1.530%	3,500.0000	28.0300	31-Dec-2009	\$98,105.00	\$101,370.43	(\$)
BANK NEW YORK MELLON CORP COM Ticker BK Asset ID 064058100	064058100 - BK	0.436%	1,000.0000	27.9700	31-Dec-2009	\$27,970.00	\$27,018.00	
BAXTER INTL INC COM Ticker BAX Asset ID 071813109	071813109 - BAX	1.336%	1,460.0000	58.6800	31-Dec-2009	\$85,672.80	\$85,133.54	
CHEVRON CORP Ticker CVX Asset ID 166764100	166764100 - CVX	0.600%	500.0000	76.9900	31-Dec-2009	\$38,495.00	\$31,429.10	\$
CHUBB CORP COM - Ticker CB Asset ID 171232101	171232101 - CB	0.383%	500.0000	49.1800	31-Dec-2009	\$24,590.00	\$20,248.65	\$
CISCO SYS INC COM Ticker CSCO Asset ID 17275R102	17275R102 - CSCO	1.680%	4,500.0000	23.9400	31-Dec-2009	\$107,730.00	\$101,807.29	\$
COMCAST CORP- CL A Ticker CMCSA Asset ID 20030N101	20030N101 - CMCSA	0.526%	2,000.0000	16.8600	31-Dec-2009	\$33,720.00	\$27,440.00	\$
CONSOLIDATED EDISON INC COM Ticker ED Asset ID 209115104	209115104 - ED	0.390%	550.0000	45.4300	31-Dec-2009	\$24,986.50	\$20,519.51	\$
CSX CORP COM Ticker CSX Asset ID 126408103	126408103 - CSX	0.567%	750.0000	48.4900	31-Dec-2009	\$36,367.50	\$26,030.48	\$1
CVS/CAREMARK CORP Ticker CVS Asset ID 126650100	126650100 - CVS	1.381%	2,750.0000	32.2100	31-Dec-2009	\$88,577.50	\$82,292.27	\$
DOMINION RES INC VA NEW Ticker D Asset ID 25746U109	25746U109 - D	0.395%	650.0000	38.9200	31-Dec-2009	\$25,298.00	\$21,467.55	\$
EATON CORP COM - Ticker ETN Asset ID 278058102	278058102 - ETN	0.744%	750.0000	63.6200	31-Dec-2009	\$47,715.00	\$31,701.45	\$1
EMERSON ELEC CO COM Ticker EMR Asset ID 291011104	291011104 - EMR	0.498%	750.0000	42.6000	31-Dec-2009	\$31,950.00	\$23,908.65	\$

EXXON MOBIL CORP Ticker XOM Asset ID 30231G102	30231G102 - XOM	0.532%	500.0000	68.1900	31-Dec-2009	\$34,095.00	\$33,039.10	\$
FLUOR CORP Ticker FLR Asset ID 343412102	343412102 - FLR	0.281%	400.0000	45.0400	31-Dec-2009	\$18,016.00	\$17,515.20	
FPL GROUP INC COM Ticker FPL Asset ID 302571104	302571104 - FPL	0.350%	425.0000	52.8200	31-Dec-2009	\$22,448.50	\$23,730.35	(\$
GENERAL ELEC CO COM Ticker GE Asset ID 369604103	369604103 - GE	0.177%	750.0000	15.1300	31-Dec-2009	\$11,347.50	\$11,835.00	(
GILEAD SCIENCES INC COM Ticker GILD Asset ID 375558103	375558103 - GILD	0.735%	1,090.0000	43.2700	31-Dec-2009	\$47,164.30	\$52,145.60	(\$
GOOGLE INC Ticker GOOG Asset ID 38259P508	38259P508 - GOOG	2.127%	220.0000	619.9800	31-Dec-2009	\$136,395.60	\$116,411.83	\$1
HOME DEPOT INC COM Ticker HD Asset ID 437076102	437076102 - HD	1.247%	2,765.0000	28.9300	31-Dec-2009	\$79,991.45	\$80,406.20	(
HONEYWELL INTL INC Ticker HON Asset ID 438516106	438516106 - HON	0.458%	750.0000	39.2000	31-Dec-2009	\$29,400.00	\$23,370.00	\$
INTEL CORP COM Ticker INTC Asset ID 458140100	458140100 - INTC	1.066%	3,350.0000	20.4000	31-Dec-2009	\$68,340.00	\$71,321.50	(\$
JOHNSON & JOHNSON Ticker JNJ Asset ID 478160104	478160104 - JNJ	0.502%	500.0000	64.4100	31-Dec-2009	\$32,205.00	\$29,064.50	\$
JPMORGAN CHASE & CO COM Ticker JPM Asset ID 46625H100	46625H100 - JPM	1.300%	2,000.0000	41.6700	31-Dec-2009	\$83,340.00	\$72,904.05	\$1
LOWES COS INC COM Ticker LOW Asset ID 548661107	548661107 - LOW	0.182%	500.0000	23.3900	31-Dec-2009	\$11,695.00	\$9,790.00	\$
MARATHON OIL CORP Ticker MRO Asset ID 565849106	565849106 - MRO	1.095%	2,250.0000	31.2200	31-Dec-2009	\$70,245.00	\$108,514.49	(\$3
MCDONALDS CORP Ticker MCD Asset ID 580135101	580135101 - MCD	1.217%	1,250.0000	62.4400	31-Dec-2009	\$78,050.00	\$71,687.75	\$
MCGRAW-HILL COS INC Ticker MHP Asset ID 580645109	580645109 - MHP	0.261%	500.0000	33.5100	31-Dec-2009	\$16,755.00	\$15,440.25	\$
MEDCO HEALTH SOLUTIONS INC Ticker MHS Asset ID 58405U102	58405U102 - MHS	1.993%	2,000.0000	63.9100	31-Dec-2009	\$127,820.00	\$89,087.47	\$3
MICROSOFT CORP - Ticker MSFT Asset ID 594918104	594918104 - MSFT	2.258%	4,750.0000	30.4800	31-Dec-2009	\$144,780.00	\$106,829.50	\$3
NIKE INC Ticker NKE Asset ID 654106103	654106103 -	1.288%	1,250.0000	66.0700	31-Dec-2009	\$82,587.50	\$73,198.75	\$

NORTHERN TR CORP Ticker NTRS Asset ID 665859104	NKE 665859104 -	0.817%	1,000.0000	52.4000	31-Dec-2009	\$52,400.00	\$57,050.40	(\$)
NSTAR Ticker NST Asset ID 67019E107	NTRS 67019E107 -	0.287%	500.0000	36.8000	31-Dec-2009	\$18,400.00	\$16,291.75	\$
NYSE EURONEXT Ticker NYX Asset ID 629491101	NST 629491101 -	0.592%	1,500.0000	25.3000	31-Dec-2009	\$37,950.00	\$38,690.80	(
OCCIDENTAL PETE CORP Ticker OXY Asset ID 674599105	NYX 674599105 -	1.586%	1,250.0000	81.3500	31-Dec-2009	\$101,687.50	\$54,706.25	\$4
ORACLE CORP Ticker ORCL Asset ID 68389X105	OXY 68389X105 -	2.027%	5,300.0000	24.5300	31-Dec-2009	\$130,009.00	\$72,533.20	\$5
PEPSICO INC Ticker PEP Asset ID 713448108	ORCL 713448108 -	1.014%	1,069.0000	60.8000	31-Dec-2009	\$64,995.20	\$46,438.40	\$1
PHILLIP MORRIS INTL INC Ticker PM Asset ID 718172109	PEP 718172109 -	1.503%	2,000.0000	48.1900	31-Dec-2009	\$96,380.00	\$95,098.33	\$
PRICE T ROWE GROUP INC Ticker TROW Asset ID 74144T108	PM 74144T108 -	0.830%	1,000.0000	53.2500	31-Dec-2009	\$53,250.00	\$40,087.00	\$1
PROCTER & GAMBLE CO Ticker PG Asset ID 742718109	TROW 742718109 -	0.331%	350.0000	60.6300	31-Dec-2009	\$21,220.50	\$21,888.06	(
QUALCOMM INC Ticker QCOM Asset ID 747525103	PG 747525103 -	1.298%	1,800.0000	46.2600	31-Dec-2009	\$83,268.00	\$69,811.20	\$1
QUESTAR CORP COM Ticker STR Asset ID 748356102	QCOM 748356102 -	0.162%	250.0000	41.5700	31-Dec-2009	\$10,392.50	\$7,638.93	\$
SCHLUMBERGER LTD COM Ticker SLB Asset ID 806857108	STR 806857108 -	1.117%	1,100.0000	65.0900	31-Dec-2009	\$71,599.00	\$44,011.00	\$2
SECTOR SPDR TR SBI INT-INDS Ticker XLI Asset ID 81369Y704	SLB 81369Y704 -	1.430%	3,300.0000	27.7900	31-Dec-2009	\$91,707.00	\$76,230.00	\$1
SELECT SECTOR SPDR FUND MATERIALS Ticker XLB Asset ID 81369Y100	XLI 81369Y100 -	1.808%	3,515.0000	32.9900	31-Dec-2009	\$115,959.85	\$102,252.06	\$1
THE TRAVELERS COS INC Ticker TRV Asset ID 89417E109	XLB 89417E109 -	1.446%	1,860.0000	49.8600	31-Dec-2009	\$92,739.60	\$75,655.39	\$1
UNITED PARCEL SERVICE INC Ticker UPS Asset ID 911312106	TRV 911312106 -	0.447%	500.0000	57.3700	31-Dec-2009	\$28,685.00	\$29,714.60	(\$)
US BANCORP DEL COM NEW Ticker USB Asset ID 902973304	UPS 902973304 -	0.702%	2,000.0000	22.5100	31-Dec-2009	\$45,020.00	\$34,780.00	\$1
VERIZON	902973304	0.878%	1,700.0000	33.1300	31-Dec-	\$56,321.00	\$52,884.34	\$

VERIZON COMMUNICATIONS COM	US92343V1044	0.875%	1,700,000	53,1500	31-Dec-2009	\$80,175.00	\$72,075.00	\$
TickerVZ Asset	-							
ID 92343V104	VZ							
WAL MART STORES INC	931142103	1.250%	1,500,000	53,4500	31-Dec-2009	\$80,175.00	\$72,075.00	\$
TickerWMT Asset	-							
ID 931142103	WMT							
WASTE MANAGEMENT INC NEW COM	94106L109	0.395%	750,000	33,8100	31-Dec-2009	\$25,357.50	\$20,460.00	\$
TickerWM Asset	-							
ID 94106L109	WM							
WELLS FARGO & CO NEW	949746101	1.052%	2,500,000	26,9900	31-Dec-2009	\$67,475.00	\$62,853.80	\$
TickerWFC Asset	-							
ID 949746101	WFC							
WISCONSIN ENERGY CORP COM	976657106	0.311%	400,000	49,8300	31-Dec-2009	\$19,932.00	\$16,402.53	\$
TickerWEC Asset	-							
ID 976657106	WEC							
Subtotal		52.539%				\$3,369,116.60	\$2,956,919.11	\$41

Corporate Bonds: 15.402%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
CATERPILLAR FIN SERV 5.05% 12/01/10 Asset	14912L2W0	3.245%	200,000,000	104.0360%	31-Dec-2009	\$208,072.00	\$199,316.00	\$
ID 14912L2W0	-							
GEN ELEC CAP GRP 3.5% 8/13/12 Asset	36962G4E1	2.387%	150,000,000	102.0630%	31-Dec-2009	\$153,094.50	\$152,644.50	
ID 36962G4E1	-							
GOLDMAN SACHS GP 5.7% 9/01/12 Asset	38141GCG7	2.516%	150,000,000	107.5660%	31-Dec-2009	\$161,349.00	\$152,511.00	\$
ID 38141GCG7	-							
SBC COMMUNICATIONS 5.3% 11/15/10 Asset	78387GAS2	2.432%	150,000,000	103.9540%	31-Dec-2009	\$155,931.00	\$148,896.00	\$
ID 78387GAS2	-							
WAL-MART STORES 4.125% 2/15/11 Asset	931142BV4	2.423%	150,000,000	103.5850%	31-Dec-2009	\$155,377.50	\$152,698.50	\$
ID 931142BV4	-							
WELLS FARGO & CO 4.625% 8/09/10 Asset	949746MZ1	2.399%	150,000,000	102.5590%	31-Dec-2009	\$153,838.50	\$150,490.50	\$
ID 949746MZ1	-							
Subtotal		15.402%				\$987,662.50	\$956,556.50	\$3

Government Bonds: 7.853%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
-	-	-	-	-	-	-	-	-

FHLB 4 375% 3/17/10 Asset ID 3133XBB20	3133XBB20	3 145%	200,000 0000	100 8440%	31-Dec-2009	\$201,688.00	\$199,639 40	\$
FHLB 4 875% 5/14/10 Ticker 3133XKXD2 Asset ID 3133XKXD2	3133XKXD2	1 586%	100,000 0000	101 7190%	31-Dec-2009	\$101,719 00	\$100,780 20	
U S TREASURY NOTE 3 625% 1/15/10 Asset ID 912828DG2	912828DG2	3 122%	200,000 0000	100 0940%	31-Dec-2009	\$200,188 00	\$195,773 44	\$
Subtotal		7.853%				\$503,595.00	\$496,193.04	\$

Mutual Funds: 23.814%

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	U C
DODGE & COX INCOME FD #147 Ticker DODIX Asset ID 256210105	256210105	4 479%	22,164 5490	12 9600	31-Dec-2009	\$287,252.56	\$275,000 00	\$1
HARBOR INTERNATIONAL FUND FD#11 Ticker HAINX Asset ID 411511306	411511306	2 821%	3,296 7350	54 8700	31-Dec-2009	\$180,891 85	\$137,500 00	\$4
MASTERS SELECT FDS INTL FD Ticker MSILX Asset ID 576417208	576417208	2 653%	13,036 7030	13 0500	31-Dec-2009	\$170,128 97	\$137,500 00	\$3
ROWE T PRICE SHORT TERM BD F Ticker PRWBX Asset ID 77957P105	77957P105	5 047%	67,010.3100	4 8300	31-Dec-2009	\$323,659 80	\$325,000 00	(\$)
ROYCE TOTAL RETURN FD #267 Ticker RYTRX Asset ID 780905881	780905881	0 966%	5,729.1920	10 8100	31-Dec-2009	\$61,932 57	\$49,000 00	\$1
T ROWE PRICE MID-CAP GROWTH FUND #64 Ticker RPMGX Asset ID 779556109	779556109	2 935%	3,963 0580	47 4900	31-Dec-2009	\$188,205 62	\$147,500 00	\$4
T ROWE PRICE MID-CAP VALUE FUND Ticker TRMCX Asset ID 77957Y106	77957Y106	2 957%	9,152 3440	20 7200	31-Dec-2009	\$189,636 57	\$150,000 00	\$3
T ROWE PRICE NEW HORIZONS FUND Ticker PRNHX Asset ID 779562107	779562107	0 996%	2,498 0130	25 5800	31-Dec-2009	\$63,899 17	\$48,000 00	\$1

VANGUARD INTL	922042858	0.959%	1,500.0000	41.0000	31-Dec-2009	\$61,500.00	\$50,760.00	\$1
EQ INDX EMRG	-							
MTK ETF	-							
Ticker:VWO Asset	VWO							
ID 922042858								
Subtotal		23.814%				\$1,527,107.11	\$1,320,260.00	\$20

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization WALTER E & CAROLINE H WATSON TRUST	Employer identification number 34-6547726
	Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 94651	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CLEVELAND, OH 44101	

Check type of return to be filed (file a separate application for each return):

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ► **PNC BANK NA**

Telephone No. ► **(216) 257-4714** FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/16, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ☒ calendar year **2009** or
 ► ☐ tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 1,489.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 1,860.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** and check this box ☒ **X**.
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization WALTER E & CAROLINE H WATSON TR	Employer identification number 34-6547726
	PNC BANK NA	For IRS use only
	Number, street, and room or suite no. If a P.O. box, see instructions P O BOX 94651	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CLEVELAND, OH 44101	

Check type of return to be filed (File a separate application for each return):

☐ Form 990	☒ Form 990-PF	☐ Form 1041-A	☐ Form 6069
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 8870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **PNC BANK NA**
Telephone No. **(216) 257-4714** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **11/15/2010**.
- For calendar year **2009**, or other tax year beginning _____, and ending _____.
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS REQUIRED TO GATHER INFORMATION NECESSARY TO PREPARE AND FILE A COMPLETE AND ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	1,489.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	1,860.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with-FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **TAX MANAGER** Date **08/07/2010**
Form **8868** (Rev 4-2009)