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

**2011**

Department of the Treasury  
Internal Revenue Service

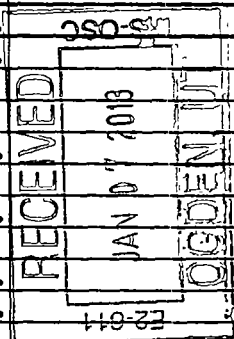
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE WATERWHEEL FOUNDATION</b>		A Employer identification number <b>13-3948773</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O BG&amp;CO 215 PARK AVE SO, SUITE 1403</b>	Room/suite	B Telephone number <b>212-582-9700</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10003</b>		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"/> Foreign organizations meeting the 85% test, 2. 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) <b>\$ 1,776,428.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	762,350.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,692.	1,692.		STATEMENT 1
	4 Dividends and interest from securities	12,654.	12,654.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,158.			
	b Gross sales price for all assets on line 6a	175,669.			
	7 Capital gain net income (from Part IV, line 2)		13,158.		
	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)					
11 Other income	4,148.	4,148.		STATEMENT 3	
12 Total. Add lines 1 through 11	794,002.	31,652.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees <b>STMT 4</b>	430.	0.		0.
	b Accounting fees				
	c Other professional fees <b>STMT 5</b>	3,864.	3,864.		0.
	17 Interest				
	18 Taxes <b>STMT 6</b>	2,250.	0.		0.
	19 Depreciation and depletion	1,155.	0.		
	20 Occupancy				
21 Travel, conferences, and meetings	65.	0.		0.	
22 Printing and publications					
23 Other expenses <b>STMT 7</b>	603.	0.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	8,367.	3,864.		0.	
25 Contributions, gifts, grants paid	249,082.			249,082.	
26 Total expenses and disbursements. Add lines 24 and 25	257,449.	3,864.		249,082.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	536,553.				
b Net investment income (if negative, enter -0-)		27,788.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED JAN 10 2012

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		427,997.	470,739.	470,739.	
	2	Savings and temporary cash investments		296,114.	761,106.	761,106.	
	3	Accounts receivable ▶	102,860.				
		Less: allowance for doubtful accounts ▶		108,580.	102,860.	102,860.	
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		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					
	b	Investments - corporate stock	STMT 8		396,745.	420,916.	441,723.
	c	Investments - corporate bonds					
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment: basis ▶	1,155.					
	Less: accumulated depreciation STMT 9 ▶	1,155.					
15	Other assets (describe ▶)						
16	<b>Total assets (to be completed by all filers)</b>			1,229,436.	1,755,621.	1,776,428.	
Liabilities	17	Accounts payable and accrued expenses		11,286.	918.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	<b>Total liabilities (add lines 17 through 22)</b>			11,286.	918.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		1,218,150.	1,754,703.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	<b>Total net assets or fund balances</b>			1,218,150.	1,754,703.		
31	<b>Total liabilities and net assets/fund balances</b>			1,229,436.	1,755,621.		

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	1,218,150.
2	Enter amount from Part I, line 27a	2	536,553.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,754,703.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>1,754,703.</b>

**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 SANFORD BERNSTEIN ACCT# 888-01816	P	VARIOUS	12/31/11
b SANFORD BERNSTEIN ACCT# 888-01816	P	VARIOUS	12/31/11
c CASH IN LIEU	P	VARIOUS	12/31/11
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 94,992.		94,029.	963.
b 80,625.		68,482.	12,143.
c 52.			52.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			963.
b			12,143.
c			52.
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	13,158.
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). If (loss), enter -0- in Part I, line 8		3	N/A

**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 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))
2010	195,689.	988,625.	.197941
2009	107,951.	585,928.	.184239
2008	215,983.	549,181.	.393282
2007	272,096.	626,283.	.434462
2006	287,835.	541,746.	.531310

2 Total of line 1, column (d)	2	1.741234
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	.348247
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,498,101.
5 Multiply line 4 by line 3	5	521,709.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	278.
7 Add lines 5 and 6	7	521,987.
8 Enter qualifying distributions from Part XII, line 4	8	249,082.

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.

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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 116.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes 'N/A' and 'STMT. 10' entries.

**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 instructions)	11		X
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		X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14. The books are in care of ► BURTON GOLDSTEIN & CO., LLC Telephone no. ► 212-582-9700 Located at ► 215 PARK AVE SO, SUITE 1403, NEW YORK, NY ZIP+4 ► 10003			
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	N/A	
16. At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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
<b>1a</b> During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b	
<b>c</b> 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 2011?		1c	X
<b>2</b> 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)):			
<b>a</b> At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.)	N/A	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
<b>b</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 2011?		4b	X

**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)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**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).  N/A

**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.  N/A

**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.**

(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
ERNEST ANASTASIO, III C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	PRESIDENT 10.00	0.	0.	0.
MICHAEL GORDON C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	TREASURER 10.00	0.	0.	0.
PAGE MCCONNELL C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	SECRETARY 10.00	0.	0.	0.
JONATHAN FISHMAN C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	VP 10.00	0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). 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				

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. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services 0

**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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

**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	436,640.
b	Average of monthly cash balances	1b	977,978.
c	Fair market value of all other assets	1c	106,297.
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,520,915.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,520,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,814.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,498,101.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	74,905.

**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	74,905.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	556.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	556.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	74,349.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	74,349.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	74,349.

**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	249,082.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	249,082.
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	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	249,082.

**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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				74,349.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	261,298.			
b From 2007	241,435.			
c From 2008	188,788.			
d From 2009	78,855.			
e From 2010	146,695.			
f Total of lines 3a through e	917,071.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	249,082.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				74,349.
e Remaining amount distributed out of corpus	174,733.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	1,091,804.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	261,298.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	830,506.			
10 Analysis of line 9:				
a Excess from 2007	241,435.			
b Excess from 2008	188,788.			
c Excess from 2009	78,855.			
d Excess from 2010	146,695.			
e Excess from 2011	174,733.			



**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
<p><b>a Paid during the year</b></p> <p>COTS PO BOX 1618 BURLINGTON, VT 05402</p>	NONE	PUBLIC CHARITY	GENERAL	806.
<p>COMMUNITY FOOD SHARE 6363 HORIZON LANE LONGMONT, CO 80503</p>	NONE	PUBLIC CHARITY	GENERAL	3,197.
<p>HEAD COUNT INC 104 W 29TH STREET, 11 FLOOR NEW YORK, NY 10001</p>	NONE	PUBLIC CHARITY	GENERAL	3,197.
<p>CLIMATE COUNTS PO BOX 4844 MANCHESTER, NH 03108</p>	NONE	PUBLIC CHARITY	GENERAL	3,197.
<p>FOR THE GOOD INC. 1113 LINWOOD PLACE UTICA, NY 13501</p>	NONE	PUBLIC CHARITY	GENERAL	3,197.
<p><b>Total</b></p>	SEE CONTINUATION SHEET(S)			249,082.
<p><b>b Approved for future payment</b></p>				
<p>NONE</p>				
<p><b>Total</b></p>				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).



**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
RUSHING RIVER INSTITUTE LLC 592 MAIN STREET AMHEARST, MA 01002	NONE	PUBLIC CHARITY	GENERAL	3,197.
SAVE THE BAY INC. 100 SAVE THE BAY DRIVE PROVIDENCE, RI 02905	NONE	PUBLIC CHARITY	GENERAL	3,197.
MR. HOLLANDS OPUS FOUNDATION INC 4370 TUJUNGA AVE, STE 330 STUDIO CITY, CA 91604	NONE	PUBLIC CHARITY	GENERAL	3,197.
SOUTH CAROLINA COASTAL CONVERSATION PO BOX 1765 CHARLESTON, SC 29402	NONE	PUBLIC CHARITY	GENERAL	3,197.
NATURAL RESOURCES COUNCIL OF ME 3 WADE STREET AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	GENERAL	3,197.
RARITAN BAYKEEPER INC. 52 WEST FRONT STREET KEYPORT, NJ 07735	NONE	PUBLIC CHARITY	GENERAL	3,197.
THE FOOD BANK OF WESTERN MASSACHUSETTS 97 NORTH HATFIELD ROAD HATFIELD, MA 01038	NONE	PUBLIC CHARITY	GENERAL	3,197.
VT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	GENERAL	5,000.
NEW YORK CITY COALITION AGAINST HUNGER 16 BEAVER ST, 3RD FLOOR NEW YORK, NY 10004-2314	NONE	PUBLIC CHARITY	GENERAL	10,169.
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	GENERAL	13,922.
<b>Total from continuation sheets</b>				<b>235,488.</b>

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
BOYS & GIRLS CLUB OF BURLINGTON 62 OAK STREET BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	GENERAL	956.
BURLINGTON CITY ARTS 135 CHURCH STREET BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	GENERAL	45,522.
VERMONT COMMUNITY FOUNDATION PO BOX 30 MIDDLEBURY, VT 05753	NONE	PUBLIC CHARITY	GENERAL	66,937.
UPPER COLUMBIA SALMON RECOVERY BOARD 11 SPOKANE STREET, #101 WENATCHEE, WA 98801	NONE	PUBLIC CHARITY	GENERAL	4,324.
HOMEBOY INDUSTRIES 130 W BRUNO LOS ANGELES, CA 90012-1815	NONE	PUBLIC CHARITY	GENERAL	4,324.
CALIFORNIANS FOR ALTERNATIVES TO TOXICS 315 P STREET EUREKA, CA 95501	NONE	PUBLIC CHARITY	GENERAL	4,324.
NORTH SIDE HOUSING AND SUPPORTIVE SERVICE 3340 N CLARK STREET, #203 CHICAGO, IL 60613	NONE	PUBLIC CHARITY	GENERAL	4,324.
ROCK THE EARTH 1536 WYNKOOP ST, #B200 DENVER, CO 80202	NONE	PUBLIC CHARITY	GENERAL	4,324.
COLORADO COALITION AGAINST SEXUAL ASSAULT 1600 DOWNING STREET DENVER, CO 80218-1573	NONE	PUBLIC CHARITY	GENERAL	7,099.
FOOD BANK OF SE VIRGINIA 800 TIDEWATER DRIVE NORFOLK, VA 23504-3326	NONE	PUBLIC CHARITY	GENERAL	3,753.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
FOOD BANK OF SOUTH JERSEY 1501 JOHN TIPTON BLVD PENNSAUKEN, NJ 08110	NONE	PUBLIC CHARITY	GENERAL	3,753.
CATSKILL MOUNTAIN KEEPER PO BOX 381 YOUNGSVILLE, NY 12791	NONE	PUBLIC CHARITY	GENERAL	3,753.
GREEN CITY BLUE LAKE 1 WADE OVAL DRIVE CLEVELAND, OH 44106	NONE	PUBLIC CHARITY	GENERAL	3,753.
GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE	PUBLIC CHARITY	GENERAL	3,753.
HABCORE PO BOX 2361 RED BANK, NJ 07701	NONE	PUBLIC CHARITY	GENERAL	3,753.
HANDS ON CHARLOTTE 1616 CENTRAL AVENUE, #200 CHARLOTTE, NC 28205	NONE	PUBLIC CHARITY	GENERAL	3,753.
MADHOUSERS 534 PERMALUME PLACE ATLANTA, GA 30318	NONE	PUBLIC CHARITY	GENERAL	3,753.
MIDSHORE RIVERKEEPER 23 N HARRISON STREET EASTON, MD 30318	NONE	PUBLIC CHARITY	GENERAL	3,783.
NEUSE RIVERKEEPER 112 S BLOUNT ST, #103 RALEIGH, NC 27601-1474	NONE	PUBLIC CHARITY	GENERAL	3,753.
FRIENDS OF CHICAGO RIVER 28 EAST JACKSON BLVD #1800 CHICAGO, IL 60613	NONE	PUBLIC CHARITY	GENERAL	4,324.
<b>Total from continuation sheets</b>				

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2011**

Name of the organization

Employer identification number

**THE WATERWHEEL FOUNDATION**

**13-3948773**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization <b>THE WATERWHEEL FOUNDATION</b>	Employer identification number <b>13-3948773</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<b>BEN &amp; JERRY'S HOME MADE HOLDINGS INC.</b> <b>30 COMMUNITY DRIVE</b> <b>SOUTH BURLINGTON, VT 05403-6828</b>	\$ <b>42,977.</b>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

**THE WATERWHEEL FOUNDATION**

**13-3948773**

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization <b>THE WATERWHEEL FOUNDATION</b>	Employer identification number <b>13-3948773</b>
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (d) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	07/18/11	200DB	5.00	19B	1,155.		1,155.				1,155.
	* TOTAL 990-PF PG 1					1,155.		1,155.	0.	0.	0.	1,155.
	DEPR											

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN CHASE	1,690.
SANFORD BERNSTEIN	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,692.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SANFORD BERNSTEIN	12,654.	0.	12,654.
TOTAL TO FM 990-PF, PART I, LN 4	12,654.	0.	12,654.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ENRON LITIGATION SETTLEMENT	5.	5.	
BROADCOM CORP LITIGATION SETTLEMENT	16.	16.	
QUEST LITIGATION SETTLEMENT	2.	2.	
CAPITAL GAIN DISTRIBUTION SANFORD BERNSTEIN ACCT# 888-01816	4,125.	4,125.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,148.	4,148.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	430.	0.		0.
TO FM 990-PF, PG 1, LN 16A	430.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	3,864.	3,864.		0.
TO FORM 990-PF, PG 1, LN 16C	3,864.	3,864.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	2,250.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,250.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	40.	0.		0.
OFFICE EXPENSE	63.	0.		0.
CONTRACT LABOR	500.	0.		0.
TO FORM 990-PF, PG 1, LN 23	603.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	420,916.	441,723.
TOTAL TO FORM 990-PF, PART II, LINE 10B	420,916.	441,723.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,155.	1,155.	0.
TOTAL TO FM 990-PF, PART II, LN 14	1,155.	1,155.	0.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
BEN & JERRY'S HOMEMADE HOLDINGS	30 COMMUNITY DRIVE SOUTH BURLINGTON, VT 05403-6828

**Depreciation and Amortization 990-PF**  
 (Including Information on Listed Property)

OMB No. 1545-0172

**2011**

Attachment  
 Sequence No. 179

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return <b>THE WATERWHEEL FOUNDATION</b>	Business or activity to which this form relates <b>FORM 990-PF PAGE 1</b>	Identifying number <b>13-3948773</b>
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**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	▶ 13	

**Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	1,155.
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L
b 12-year			12 yrs.		S/L
c 40-year	/		40 yrs.	MM	S/L

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,155.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. 25

26 Property used more than 50% in a qualified business use: %

27 Property used 50% or less in a qualified business use: % S/L

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 main columns: (a) Vehicle, (b) Vehicle, (c) Vehicle, (d) Vehicle, (e) Vehicle, (f) Vehicle. Rows 30-36 include questions about miles driven and personal use.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

Table with 2 columns: Yes, No. Rows 37-41 include questions about written policies and information retention.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2011 tax year:

43 Amortization of costs that began before your 2011 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

• 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions.	Name of exempt organization or other filer, see instructions <b>THE WATERWHEEL FOUNDATION</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>13-3948773</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O BG&amp;CO 215 PARK AVE SO, SUITE 1403</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10003</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

**BURTON GOLDSTEIN & CO., LLC**

• The books are in the care of  **215 PARK AVE SO, SUITE 1403 - NEW YORK, NY 10003**

Telephone No.  **212-582-9700**

FAX No.  **212-582-8273**

• 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.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension

**INFORMATION FOR A COMPLETE AND ACCURATE TAX RETURN IS NOT AVAILABLE AT THIS TIME**

<b>8a</b> 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.	<b>8a</b>	\$	<b>0.</b>
<b>b</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.	<b>8b</b>	\$	<b>440.</b>
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification must be completed for Part II only.**

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  Date