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

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

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

<p>Name of foundation Emily Waters Foundation</p> <p>Number and street (or P O box number if mail is not delivered to street address) 10 Center Street</p> <p>City or town, state, and ZIP code Chagrin Falls, OH 44022</p> <p>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</p> <p>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</p> <p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 410,154.62</p> <p>J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis)</p>		<p>A Employer identification number 34-1475809</p> <p>B Telephone number (see instructions) (440) 247-9100</p> <p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>			
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4.52	4.52	4.52	
	4 Dividends and interest from securities	11,465.38	11,465.38	11,465.38	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,215.26		
	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)					
12 Total. Add lines 1 through 11. <i>VED</i>	11,469.90	15,685.16	11,469.90		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	20,000.00	20,000.00	20,000.00	20,000.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	55.00	55.00	55.00	55.00
	23 Other expenses (attach schedule)	226.13	226.13	226.13	226.13
	24 Total operating and administrative expenses.	20,281.13	20,281.13	20,281.13	20,281.13
Add lines 13 through 23					
25 Contributions, gifts, grants paid	13,400.00			13,400.00	
26 Total expenses and disbursements. Add lines 24 and 25	33,681.13	20,281.13	20,281.13	33,681.13	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(22,211.23)				
b Net investment income (if negative, enter -0-)		-0-			
c Adjusted net income (if negative, enter -0-)			-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
	1	Cash—non-interest-bearing	1,848.67	286.98	286.98
	2	Savings and temporary cash investments	6,096.66	31,337.24	31,337.24
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less. allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	287,359.44	247,828.28	378,530.40
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	295,304.77	279,165.52	410,154.62
	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)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	295,304.77	279,165.52	
	31	Total liabilities and net assets/fund balances (see instructions)	295,304.77	279,165.52	

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)
- 2 Enter amount from Part I, line 27a
- 3 Other increases not included in line 2 (itemize) ► **Capital Gains**
- 4 Add lines 1, 2, and 3
- 5 Decreases not included in line 2 (itemize) ► **Cash Error**
- 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30

1	295,304.77
2	(22,211.23)
3	4,215.26
4	277,308.80
5	1,856.72
6	279,165.52

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					
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	SEE ATTACHED SCHEDULE				
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		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	4,215.26	

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 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))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	-0-
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	2	-0-
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	3	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
3	Add lines 1 and 2	5	-0-
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	7	
6	Credits/Payments	8	
a	2011 estimated tax payments and 2010 overpayment credited to 2011	9	
b	Exempt foreign organizations—tax withheld at source	10	
c	Tax paid with application for extension of time to file (Form 8868)	11	
d	Backup withholding erroneously withheld	Refunded	
7	Total credits and payments. Add lines 6a through 6d	7	-0-
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	-0-
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	400 00
11	Enter the amount of line 10 to be Credited to 2012 estimated tax	11	400 00

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
b		
9		
10		X

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

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

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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

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 ►	13	X
14	The books are in care of ► Don P. Brown Telephone no. ► (440) 247-9100 Located at ► 10 Center Street, Chagrin Falls, OH ZIP+4 ► 44022		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 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 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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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 type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 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 2011?		
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 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 ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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 instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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? If "Yes" to 6b, file Form 8870. Yes No

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

5b	N/A	

6b X

7b X

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 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
Don P. Brown 10 Center Street	Executive Director	20,000.00	-0-	-0-
Chagrin Falls, OH 44022	6 Hours			

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

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

Total number of other employees paid over \$50,000 ►

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		

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		
2	N/A	
3		
4		

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

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

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	402,756.00
b	Average of monthly cash balances	20,222.00
c	Fair market value of all other assets (see instructions)	-0-
d	Total (add lines 1a, b, and c)	422,978.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 422,978.00
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 6,344.67
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 416,633.33
6	Minimum investment return. Enter 5% of line 5	6 20,831.67

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 20,831.67
2a	Tax on investment income for 2011 from Part VI, line 5	2a -0-
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c -0-
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 20,831.67
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 20,831.67
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 20,831.67

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 33,681.13
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
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 33,681.13
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 33,681.13

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				20,831.23
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			-0-	
b Total for prior years: 20 ____ ,20 ____ ,20 ____		-0-		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 22,830.28				
b From 2007 12,209.20				
c From 2008 35,288.77				
d From 2009 28,506.31				
e From 2010 19,020.59				
f Total of lines 3a through e 117,855.14				
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 33,681.13				
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				20,831.23
e Remaining amount distributed out of corpus 12,849.90				
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 138,705.04				
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 instructions			-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) (see instructions) 130,705.04				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) 22,830.28				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 107,874.76				
10 Analysis of line 9:				
a Excess from 2007 12,209.20				
b Excess from 2008 35,288.77				
c Excess from 2009 28,506.31				
d Excess from 2010 19,020.59				
e Excess from 2011 12,849.90				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

Don P. Brown - 10 Center Street, Chagrin Falls, OH 44022 - (440) 247-9100

b The form in which applications should be submitted and information and materials they should include.

No specific form

c Any submission deadlines: **None**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

None

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE				
Total				► 3a 13,400.00
<i>b Approved for future payment</i>				
NONE				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					15,685.16
13	Total. Add line 12, columns (b), (d), and (e)					13 15,685.16
(See worksheet in line 13 instructions to verify calculations)						

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

Line No. 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) (See instructions.)

N/A

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

► Executive Director

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name Don P. Brown		Preparer's signature 	Date 11/13/12	Check <input checked="" type="checkbox"/> if self-employed 9144
	Firm's name ► Don P. Brown, Attorney At Law			Firm's EIN ► 34-1823195	
	Firm's address ► 10 Center Street, Chagrin Falls, OH 44022			Phone no (440) 247-9100	

EMILY WATERS FOUNDATION

RETURN OF PRIVATE FOUNDATION

**2011 FORM 990-PF
34-1475809**

PART 1

ANALYSIS OF REVENUE AND EXPENSES

LINE 3 – Robert W. Baird & Company	\$4.52
Account Number 7115-2908	

TOTAL:	\$4.52
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LINE 4 – DIVIDENDS – ROBERT W. BAIRD & COMPANY
ACCOUNT NUMBER 7115-2908

AT & T	\$1,548.00
Ameriprise Financial	104.40
American Express Company	288.00
Emerson Electric Company	1,360.50
Century Telephone	26.12
Dow Chemical	390.00
General Electric	522.00
Kraft Foods, Inc.	548.68
PPG Industries	110.00
Altria Group	775.00
Peoples Bancorp.	134.00
IBM	130.00
Microsoft	64.00
Home Depot	416.00
International Flavor & Frag.	216.00
Western Union	124.00
Merck	963.68
General Mills	585.00
Marsh & McLennan	602.00
Pfizer	800.00
Automatic Data Processing, Inc.	288.00
Waste Management	510.00
Garmin, Ltd.	960.00

TOTAL:	\$11,465.38
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EMILY WATERS FOUNDATION

RETURN OF PRIVATE FOUNDATION

**2011 FORM 990-PF
34-1475809**

PART 1 (Continued)

LINE 13 – COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC.

Don P. Brown, Trustee – 2011 Fees	\$20,000.00
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LINE 22 – PRINTING AND PUBLICATIONS

Daily Legal News	\$55.00
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LINE 23 – OTHER EXPENSES

Ohio Attorney General	\$200.00
Bank-service charge	26.83

TOTAL:	\$226.83
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EMILY WATERS FOUNDATION

RETURN OF PRIVATE FOUNDATION

2011 FORM 990-PF

34-1475809

PART II

	Beginning of Year Book Value	End of Year Book Value	End of Year Fair Market Value
Line 2 Savings and Temporary Cash Investments			
Robert W Baird & Company	\$6,096.66	\$31,337.24	\$31,337.24
Huntington Bank	\$1,848.67	\$286.98	\$286.98
TOTAL	\$7,945.33	\$31,624.22	\$31,624.22
Line 10b. Investments - Securities			
400 shs American Express	\$5,865.00	\$5,865.00	\$18,868.00
300 shs Dow Chemical	5,983.44	5,983.44	17,256.00
900 shs General Electric	8,396.86	0.00	0.00
600 shs Microsoft Corporation	4,380.25	0.00	0.00
1,012 shs Moog, Inc. Class B	2,850.18	2,850.18	44,528.00
200 shs Park Ohio Industries	2,878.50	2,878.50	3,568.00
500 shs Altria Corp.	7,963.33	7,963.33	14,825.00
900 shs Emerson Electric	26,857.85	26,857.85	41,931.00
600 shs Garmin	0.00	20,741.20	23,886.00
100 shs Emerson Electric	2,984.20	0.00	0.00

EMILY WATERS FOUNDATION

RETURN OF PRIVATE FOUNDATION

2011 FORM 990-PF

34-147580

PART II (Continued)

Line 10b (Continued)	Beginning of Year Book Value	End of Year Book Value	End of Year Fair Market Value
200 shs IBM	\$22,982.60	\$0.00	\$0.00
670 shs Peoples Bancorp	7,666.11	7,666.11	10,485.50
500 shs Charter Communications	11,701.03	0.00	0.00
1,000 shs. Ford Motor Company	15,959.70	0.00	0.00
200 shs PPG Industries	12,086.60	0.00	0.00
400 shs Home Depot, Inc	15,048.39	15,048.39	16,816.00
400 shs International Flavors & Frag	14,619.62	0.00	0.00
900 shs AT & T	22,940.30	22,940.30	21,216.00
120 shs Ameriprise Financial	0.00	0.00	5,956.80
2,000 shs Central Fed Corp	16,154.40	0.00	0.00
400 shs Western Union	0.00	0.00	7,304.00
1,500 shs Brocade Comm	14,908.33	14,908.33	7,785.00
600 shs Kraft Foods, Inc	0.00	8,654.78	22,416.00
634 shs Merck	11,605.39	11,605.39	23,901.80
9 shs Century Link, Inc	0.00	0.00	334.80
500 shs General Mills	18,643.38	18,643.38	20,205.00
700 shs Marsh & McLennan	17,293.89	17,293.89	22,134.00
1,000 shs Pfizer, Inc	17,579.09	17,579.09	21,640.00
400 shs Automatic Data Processing	0.00	21,156.82	21,604.00
500 shs Waste Management	0.00	19,198.31	16,355.00
TOTALS	\$287,348.28	\$247,828.28	\$378,530.40

EMILY WATERS FOUNDATION

RETURN OF PRIVATE FOUNDATION

2011 FORM 990-PF
34-1475809

PART IV

CAPITAL GAINS AND LOSSES ON INVESTMENT INCOME

Line 1	Description	P-Purchase D-Donation	Date Acquired	Date Sold	Gross Sales Proceeds	Cost	Gain/Loss
	500 shs Charter Communications	P	1/30/2001	1/15/2011	\$0 00	\$11,701.63	(\$11,701.63)
	2,000 shs Central Federal Corporation	P	10/13/2006	5/11/2011	\$2,070.15	\$16,784.40	(\$14,714.25)
	100 shs. Emerson Electric	P	6/9/2000	5/26/2011	\$5,203.22	\$2,984.21	\$2,219.01
	1,000 shs. Ford Motor Company	P	6/26/2002	1/13/2011	\$11,020.30	\$15,959.70	(\$4,939.40)
	200 shs. IBM	P	4/8/2011	2/18/2000	\$32,551.97	\$22,982.60	\$9,569.37
	400 shs International Flavor & Fragrance	P	4/6/2004	4/8/2011	\$25,073.02	\$14,619.62	\$10,453.40
	200 shs PPG, Inc.	P	6/26/2002	4/8/2011	\$18,973.13	\$12,086.60	\$6,886.53
	670 shs. Peoples Bancorp, Inc	P	7/5/2000	3/31/2011	\$7,867.77	\$7,666.11	\$201.66
	900 shs. General Electric	P	3/14/1995	11/3/2011	\$14,637.43	\$8,396.86	\$6,240.57
	400 shs Microsoft Corporation	P	4/8/2011	12/9/1996	\$10,168.85	\$4,360.25	\$5,788.60
	TOTAL:						\$4,215.26

EMILY WATERS FOUNDATION

2011 FORM 990-PF

34-1475809

PART XV

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>Name and Address</u>	<u>Foundation Status of recipient</u>	<u>Purpose of Grant or contribution</u>	<u>Amount</u>
Chagrin Falls Booster Club P.O. Box 454 Chagrin Falls, OH 44022	501(c)(9)	Operating	\$300.00
Chagrin Falls Meals on Wheels P.O. Box 23497 Chagrin Falls, OH 44023	501(c)(9)	Operating	\$100.00
Federated Church 76 Bell Street Chagrin Falls, OH 44022	501(c)(9)	Operating	\$3,100.00
WVIZ Idea Center 1375 Euclid Avenue Cleveland, OH 44115	501(c)(9)	Operating	\$1,500.00
YMCA of Boulder Valley 2800 Dagny Way Lafayette, CO 80026	501(c)(9)	Operating	\$2,000.00
Chagrin Valley Little Theatre 40 River Street Chagrin Falls, OH 44022	501(c)(9)	Operating	\$2,000.00
Shadow Lake Association P.O. Box 135 Glover, VT 05839	501(c)(9)	Operating	\$1,000.00
Chagrin Falls Documentary Film Festival P.O. Box 239 Chagrin Falls, OH 44022	501(c)(9)	Operating	\$250.00

Your HomeTown Chagrin Falls P.O. Box 335 Chagrin Falls, OH 44022	501(c)(9)	Operating	\$250.00
Higher Ground P.O. Box 12145 Denver, CO 80212	501(c)(9)	Operating	\$500.00
WKHR, Inc. 17425 Snyder Road Chagrin Falls, OH 44023	501(c)(9)	Operating	\$500.00
Ohio University P.O. Box 869 Athens, OH 45701	501(c)(9)	Operating	\$500.00
Detroit Dog Rescue All about Health 23416 Gratiot Eastpointe, MI 48021	501(c)(9)	Operating	\$300.00
Willowill Foundation 11 Main Street Vergennes, VT 05491	501(c)(9)	Operating	\$500.00
Chagrin Falls Christmas Lighting Fund P.O. Box 522 Chagrin Falls, OH 44022	501(c)(9)	Operating	\$400.00
Chagrin Valley Jaycees Charitable Foundation P.O. Box 522 Chagrin Falls, OH 44022	501(c)(9)	Operating	\$100.00
Orleans County Historical Society 109 Old Stone House Road Brownington, VT 05860	501(c)(9)	Operating	\$100.00
TOTAL:			\$13,400.00

DAILY Legal News

2935 Prospect Avenue
Cleveland, Ohio 44115

(216) 696-3322
(216) 696-6329 fax

Dear Attorney:

Please find attached your legal advertisement, which is now appearing in the Daily Legal News. You will note that the running dates appear in the last line.

We have prepared this ad as a service to you. However, it is your responsibility to ensure that the ad complies with all legal requirements.

This sheet is provided to you for proofing purposes only. This sheet **DOES NOT** meet requirements of Ohio Rules of Civil Procedures, Rule 4.4.

Please notify us immediately of any errors or corrections. You will find it convenient to keep this sheet in your file when checking service.

Daily Legal News appreciates your expression of confidence in placing this advertisement with us.

Richard B. Karlovec
Legal Advertising Editor

Foundation Notice

Pursuant to the provisions of Section 6104 (d) of the Internal Revenue Code, notice is hereby given that the 2011 Annual Return of the Emily Waters Foundation, a private foundation, is available for inspection during regular business hours by any citizen on request made within 180 days after July 27, 2012, the date of this publication, at 10 Center Street, Suite G, Chagrin Falls, Ohio 44022.

Such requests should be made to the undersigned.

EMILY WATERS FOUNDATION.
By Don P. Brown, Trustee.
(440) 247-9100
Jul27, 2012

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STATE OF OHIO, }
COUNTY OF CUYAHOGA } SS.

I, Tiffany Wilcox, being duly sworn upon my oath, depose and say that I am the agent of the DAILY LEGAL NEWS, and that the annexed advertisement attached hereto was published in the DAILY LEGAL NEWS, a daily newspaper of general circulation, printed in the City of Cleveland, County of Cuyahoga, Ohio for a period of one time on the 27th day of July A.D. 2012.

Case No.

Caption: Foundation Notice Emily Waters Foundation

Publication Fee \$55.00

Foundation Notice

~~Pursuant to the provisions of Section 2903.51 of the Ohio Revised Code, notice is hereby given that the 2011 Annual Return of the Emily Waters Foundation, a private foundation, is available for inspection during regular business hours by any citizen on request made within 180 days after July 27, 2012, the date of this publication, at 10 Center Street, Suite G, Chagrin Falls, Ohio 44022.~~

Such requests should be made to the undersigned.
EMILY WATERS FOUNDATION
~~By Don E. Brown, Trustee
(440) 247-9100
Jul27, 2012~~

Tiffany A Wilcox

Sworn to and subscribed in my presence this 27th day of July A.D. 2012.

Laura Adamczyk
Notary Public

Laura Adamczyk
STATE OF OHIO (Cuyahoga County)
My Commission Expires March 15, 2017.

Daily Legal News
2935 Prospect Avenue
Cleveland, OH 44115
(216) 696-3322

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