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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
WALTER E & CAROLINE H WATSON TRUST

A Employer identification number
34-6547726

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 94651

B Telephone number (see page 10 of the instructions)
(800) 622-8036

City or town, state, and ZIP code
CLEVELAND, OH 44101

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,517,996

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	171,136	171,136		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	1,396,501			
	b	Gross sales price for all assets on line 6a 6,475,182				
	7	Capital gain net income (from Part IV, line 2)		1,396,501		
	8	Net short-term capital gain			0	
	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	1,567,637	1,567,637		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,324	20,162		20,162
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)	3,493	0	0	3,493
	b	Accounting fees (attach schedule)	700	0	0	700
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	8,374	1,781		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	235			235
	24	**Total operating and administrative expenses.** Add lines 13 through 23	53,126	21,943	0	24,590
	25	Contributions, gifts, grants paid	272,018			272,018
	26	**Total expenses and disbursements.** Add lines 24 and 25	325,144	21,943	0	296,608
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,242,493			
	b	**Net investment income** (if negative, enter -0-)		1,545,694		
	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)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing			
	2		Savings and temporary cash investments	648,819	362,144	362,144
	3		Accounts receivable ▶			
			Less allowance for doubtful accounts ▶		0	0
	4		Pledges receivable ▶			
			Less allowance for doubtful accounts ▶			
	5		Grants receivable			
	6		Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7		Other notes and loans receivable (attach schedule) ▶			
			Less allowance for doubtful accounts ▶ 0			
	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)	3,645,045	4,447,777	4,013,472
	c		Investments—corporate bonds (attach schedule)	1,459,298	2,185,055	2,142,380
	11		Investments—land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach schedule) ▶			
	12		Investments—mortgage loans			
	13		Investments—other (attach schedule)			0
	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)	5,753,162	6,994,976	6,517,996
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶)			
	23		**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☑ and complete lines 27 through 31.			
	27		Capital stock, trust principal, or current funds	5,753,162	6,994,976	
	28		Paid-in or capital surplus, or land, bldg , and equipment fund			
	29		Retained earnings, accumulated income, endowment, or other funds			
	30		**Total net assets or fund balances** (see page 17 of the instructions)	5,753,162	6,994,976	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,753,162	6,994,976	

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	5,753,162
2	Enter amount from Part I, line 27a	2	1,242,493
3	Other increases not included in line 2 (itemize) ▶	3	2,592
4	Add lines 1, 2, and 3	4	6,998,247
5	Decreases not included in line 2 (itemize) ▶	5	3,271
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,994,976

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,396,501
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
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 on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	30,914
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	30,914
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	30,914
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,100		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,400		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	34,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,586
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	3,586	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OH			
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*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶PNC BANK NA Telephone no ▶(800) 622-8036

Located at ▶P O BOX 94651 CLEVELAND OH ZIP+4 ▶441014651

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

		Line	Yes	No
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?	16		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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?	1c		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions).	2b	Yes	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	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?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PNC BANK NA P O BOX 94651 CLEVELAND, OH 44101	TRUSTEE 5	40,324		
EUGENIA ATKINSON P O BOX 450 YOUNGSTOWN, OH 44501	COMMITEE MEMBER 1	0		
THOMAS R HOLLERN P O BOX 450 YOUNGSTOWN, OH 44501	COMMITTEE MEMBER 1	0		

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,118,234
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	7,118,234
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	7,118,234
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	106,774
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,011,460
6	**Minimum investment return.** Enter 5% of line 5	6	350,573

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	350,573
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 30,914		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	30,914
3	Distributable amount before adjustments Subtract line 2c from line 1	3	319,659
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	319,659
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	319,659

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	296,608
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	296,608
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	296,608

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				319,659
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			312,655	
b Total for prior years 2009, 20___, 20___		46,155		
3 Excess distributions carryover, if any, to 2011				
a From 2006. 0				
b From 2007. 0				
c From 2008. 0				
d From 2009. 0				
e From 2010. 0				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 296,608				
a Applied to 2010, but not more than line 2a			296,608	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				0
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		46,155		
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.		46,155		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			16,047	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				319,659
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . . 0				
b Excess from 2008. . . . 0				
c Excess from 2009. . . . 0				
d Excess from 2010. . . . 0				
e Excess from 2011. . . . 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

KAREN ABRAMS PNC BANK NA
20 FEDERAL PLAZA 2ND FLOOR
YOUNGSTOWN,OH 44503
(330) 742-4255

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

LETTER 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

OHIO PUBLIC INSTITUTIONS OF LEARNING MAHONING VALLEY PUBLIC HOSPITALS MUST QUALIFY UNDER IRC 2005

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				272,018
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	171,136	
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			18	1,396,501	
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)				1,567,637	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 1,567,637

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2012-10-17 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☑ No

Additional Data

Software ID:	
Software Version:	
EIN:	34-6547726
Name:	WALTER E & CAROLINE H WATSON TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
150000 WAL MART STORES 04 125 % DUE 02/15/2011		2008-02-01	2011-02-15
150000 EI DUPONT DEMOUR SR NTS		2010-04-12	2011-04-28
150000 GENERAL ELEC CAP CORP NTS		2009-09-16	2011-04-28
150000 GOLDMAN SACHS GROUP INC DTD 08/27/02 5 70% DUE 09/01/12		2007-10-09	2011-04-28
100000 WELLS FARGO & CO SR UNSEC		2010-01-08	2011-04-28
2000 AT&T INC			2011-05-27
1500 ABBOTT LABS COM			2011-05-27
750 AMERICAN ELEC PWR INC COM		2010-02-08	2011-05-27
865 AMGEN INC COM		2008-12-08	2011-05-27
500 APACHE CORP COM			2011-05-27
1000 BANK NEW YORK MELLON CORP COM		2009-12-16	2011-05-27
1460 BAXTER INTL INC COM		2009-01-27	2011-05-27
225 BECTON DICKINSON & CO COM		2010-06-16	2011-05-27
375 CSX CORP COM		2009-07-14	2011-05-27
2000 CVS CORPORATION (DEL) COM			2011-05-27
500 CHEVRONTEXACO CORP COM		2009-07-14	2011-05-27
500 CHUBB CORP COM		2009-07-14	2011-05-27
4500 CISCO SYS INC COM			2011-05-27
2000 COMCAST CORP NEW CL A		2009-07-14	2011-05-27
550 CONSOLIDATED EDISON INC COM		2009-07-14	2011-05-27
500 DISNEY WALT CO COM		2010-06-16	2011-05-27
650 DOMINION RES INC VA NEW COM		2009-07-14	2011-05-27
1500 EATON CORP COM		2009-07-14	2011-05-27
750 EMERSON ELEC CO COM		2009-07-14	2011-05-27
500 EXXON MOBIL CORP COM		2009-07-14	2011-05-27
750 GENERAL ELEC CO COM		2009-12-16	2011-05-27
1090 GILEAD SCIENCES INC COM		2008-12-08	2011-05-27
175 GOOGLE INC CL A		2008-02-08	2011-05-27
5615 108 HARBOR FD INTL FD			2011-05-27
508 607 HARBOR FD INTL FD		2010-06-16	2011-05-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 HEWLETT PACKARD CO COM		2010-06-16	2011-05-27
2765 HOME DEPOT INC COM		2008-05-15	2011-05-27
750 HONEYWELL INTL INC COM		2009-07-14	2011-05-27
400 ILLINOIS TOOL WORKS INC COM		2010-02-19	2011-05-27
3350 INTEL CORP COM		2008-07-17	2011-05-27
250 INTERNATIONAL BUSINESS MACHS CORP COM		2010-02-08	2011-05-27
2000 J P MORGAN CHASE & CO COM			2011-05-27
500 JOHNSON & JOHNSON COM		2009-07-14	2011-05-27
2014 504 MASTERS SELECT FDS INTERNATIONAL FD		2010-06-16	2011-05-27
23217 161 MASTERS SELECT FDS INTERNATIONAL FD			2011-05-27
1250 MCDONALDS CORP COM		2009-07-14	2011-05-27
4750 MICROSOFT CORP COM			2011-05-27
1500 NYSE EURONEXT			2011-05-27
250 NEXTERA ENERGY INC		2009-07-14	2011-05-27
1250 NIKE INC CL B			2011-05-27
500 NSTAR COM		2009-09-18	2011-05-27
1000 OCCIDENTAL PETE CORP COM		2005-09-29	2011-05-27
4300 ORACLE CORP COM			2011-05-27
1069 PEPSICO INC COM			2011-05-27
1100 PFIZER INC COM		2010-06-16	2011-05-27
2000 PHILIP MORRIS INTERNAT-W/I		2007-08-06	2011-05-27
1000 PRICE T ROWE GROUP INC COM		2009-07-14	2011-05-27
350 PROCTER & GAMBLE CO COM		2009-12-16	2011-05-27
250 QEP RESOURCES INC		2009-07-14	2011-05-27
1800 QUALCOMM INC COM			2011-05-27
250 QUESTAR CORP COM		2009-07-14	2011-05-27
3135 613 ROWE T PRICE MID-CAP GROWTH FD INC			2011-05-27
2180 47 ROWE PRICE NEW HORIZONS FUND INC CAP			2011-05-27
67010 31 T ROWE PRICE SHORTTERM BD FD INC			2011-05-27
7460 686 ROWE T PRICE MID CAP VALUE F COM			2011-05-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5307 606 ROYCE FD TOTAL RETURN			2011-05-27
1100 SCHLUMBERGER LTD COM		2008-12-03	2011-05-27
2660 SECTOR SPDR TR SBI BASIC INDS		2008-10-07	2011-05-27
2700 INDUSTRIAL SELECT SECTOR SPDR ETF LARGE CAP		2008-10-23	2011-05-27
325 STRYKER CORP COM		2010-06-16	2011-05-27
1860 THE TRAVELERS COS INC			2011-05-27
2000 US BANCORP DEL COM NEW		2009-07-14	2011-05-27
500 UNITED PARCEL SERVICE INC CL B		2009-12-16	2011-05-27
250 UNITED TECHNOLOGIES CORP COM		2010-02-08	2011-05-27
14204 545 VANGUARD TOTAL BOND MARKET INDEX FUND		2010-05-17	2011-05-27
3850 VANGUARD MSCI EMERGING MARKETS ETF			2011-05-27
185 VANGUARD MSCI EMERGING MARKETS ETF		2010-06-16	2011-05-27
1700 VERIZON COMMUNICATIONS COM		2008-11-26	2011-05-27
1500 WAL MART STORES INC COM		2007-12-27	2011-05-27
750 WASTE MANAGEMENT INC NEW COM		2009-07-14	2011-05-27
2500 WELLS FARGO & CO NEW COM			2011-05-27
800 WISCONSIN ENERGY CORP COM		2009-07-14	2011-05-27
9026 551 DODGE & COX INCOME FD COM		2011-05-27	2011-07-05
11822 916 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2011-05-27	2011-07-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
150,000		152,699	-2,699
156,494		150,777	5,717
155,093		152,645	2,448
159,218		152,511	6,707
105,762		100,667	5,095
62,629		53,777	8,852
77,222		81,536	-4,314
28,687		24,884	3,803
51,268		50,205	1,063
61,486		51,144	10,342
27,670		27,018	652
86,082		85,134	948
19,518		16,081	3,437
29,238		13,015	16,223
77,560		59,837	17,723
51,599		31,429	20,170
32,464		20,249	12,215
73,619		101,807	-28,188
49,761		27,440	22,321
28,979		20,520	8,459
20,750		17,340	3,410
30,712		21,468	9,244
76,861		31,701	45,160
40,529		23,909	16,620
41,179		33,039	8,140
14,587		11,835	2,752
44,896		52,146	-7,250
91,109		90,121	988
361,838		257,500	104,338
32,775		26,000	6,775

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,405		23,810	-5,405
99,405		80,406	18,999
44,379		23,370	21,009
22,764		18,783	3,981
74,300		71,322	2,978
41,889		30,732	11,157
85,698		72,904	12,794
33,400		29,065	4,335
32,151		25,000	7,151
370,546		264,750	105,796
101,620		71,688	29,932
117,828		106,830	10,998
53,238		38,410	14,828
14,305		13,959	346
105,735		73,199	32,536
22,908		16,292	6,616
106,458		43,765	62,693
144,579		56,684	87,895
75,316		46,438	28,878
22,924		17,050	5,874
140,997		95,098	45,899
62,419		40,087	22,332
23,261		21,888	1,373
10,565		5,149	5,416
103,363		69,811	33,552
4,272		2,490	1,782
199,989		115,048	84,941
81,615		41,287	40,328
326,340		325,000	1,340
189,203		121,546	67,657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
73,935		45,100	28,835
93,552		44,011	49,541
104,536		77,380	27,156
100,546		62,370	38,176
20,202		16,843	3,359
114,394		75,655	38,739
50,920		34,780	16,140
36,444		29,715	6,729
21,582		16,551	5,031
152,699		150,000	2,699
185,528		144,297	41,231
8,915		7,394	1,521
62,259		49,545	12,714
82,163		72,075	10,088
28,995		20,460	8,535
70,761		62,854	7,907
24,872		16,403	8,469
120,956		122,310	-1,354
130,170		130,643	-473

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,699
			5,717
			2,448
			6,707
			5,095
			8,852
			-4,314
			3,803
			1,063
			10,342
			652
			948
			3,437
			16,223
			17,723
			20,170
			12,215
			-28,188
			22,321
			8,459
			3,410
			9,244
			45,160
			16,620
			8,140
			2,752
			-7,250
			988
			104,338
			6,775

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-5,405
			18,999
			21,009
			3,981
			2,978
			11,157
			12,794
			4,335
			7,151
			105,796
			29,932
			10,998
			14,828
			346
			32,536
			6,616
			62,693
			87,895
			28,878
			5,874
			45,899
			22,332
			1,373
			5,416
			33,552
			1,782
			84,941
			40,328
			1,340
			67,657

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			28,835
			49,541
			27,156
			38,176
			3,359
			38,739
			16,140
			6,729
			5,031
			2,699
			41,231
			1,521
			12,714
			10,088
			8,535
			7,907
			8,469
			-1,354
			-473

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
ANIMAL WELFARE LEAGUE545 BRUNSETTER RD SW WARREN,OH 44481	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000
YOUNGSTOWN STATE UNIVERSITY1 UNIVERSITY PLZ YOUNGSTOWN,OH 445550001	NONE	PUBLIC CHARITY	GENERAL SUPPORT	43,000
COMMUNITY CORPORATION255 WATT STREET YOUNGSTOWN,OH 445053049	NONE	PUBLIC CHARITY	GENERAL SUPPORT	42,000
FIRST PRESBYTERIAN CHURCH OF YOUNGSTOWN201 WICK AVE YOUNGSTOWN,OH 445031001	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
MILLCREEK CHILDREN'S CENTER DEVELOPING POTENTIAL INC44 ESSEX ST YOUNGSTOWN,OH 445021838	NONE	PUBLIC CHARITY	GENERAL SUPPORT	3,518
OHIO FOUNDATION OF INDEPENDENT COLLEGES250 E BROAD ST YOUNGSTOWN,OH 432153708	N/A	PUBLIC	GENERAL SUPPORT	2,500
SCORE306 WILLIAMSON AVE AKRON,OH 44507	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
EASTER SEALS299 EDWARDS ST YOUNGSTOWN,OH 445021504	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500
MAHONING VALLEY ORGANIZING COLLABORATIVE201 E COMMERCE ST STE 137 YOUNGSTOWN,OH 44503	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000
WARREN PHILHARMONIC ORCHESTRAPO BOX 8507 WARREN,OH 444840507	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,000
WESTERN RESERVE OPERA1000 5TH AVE YOUNGSTOWN,OH 445041673	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
RESCUE MISSION962 MARTIN LUTHER KING JUNIOR BLVD YOUNGSTOWN,OH 44510	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000
HABITAT FOR HUMANITY MAHONING VALLE323 WICK AVE YOUNGSTOWN,OH 44503	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,500
SILVER LINING FUNDPO BOX 401 CANFIELD,AL 444060401	N/A	PUBLIC	GENERAL SUPPORT	1,000
BUTLER INSTITUTE OF AMERICAN ART100524 WICK AVE YOUNGSTOWN,OH 44502	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000
YOUNGSTOWN SYMPHONY260 W FEDERAL ST YOUNGSTOWN,OH 445031256	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,000
PLANNED PARENTHOOD OF NORTHEAST OHIO444 W EXCHANGE ST AKRON,OH 443021711	N/A	PUBLIC	GENERAL SUPPORT	5,000
WESTERN RESERVE PUBLIC MEDIA P O BOX 5191 KENT,OH 442405191	NONE	PUBLIC CHARITY	GENERAL SUPPORT	1,000
YOUNGSTOWN CITY SCHOOL DISTRICT20 W WOOD STREET YOUNGSTOWN,OH 44501	NONE	PUBLIC	GENERAL	5,000
CHILDRENS MUSEUM OF THE VALLEYPO BOX 6101 YOUNGSTOWN,OH 44501	NONE	PUBLIC	GENERAL	5,000
ACTION INC5235 SOUTH AVENUE YOUNGSTOWN,OH 44512	NONE	PUBLIC	GENERAL	10,000
JEWISH FEDERATION OF YOUNGSTOWN505 GYPSY LANE YOUNGSTOWN,OH 44504	NONE	PUBLIC	GENERAL	5,000
YOUNGSTOWN PLAYHOUSE600 PLAYHOUSE LANE YOUNGSTOWN,OH 44511	NONE	PUBLIC	GENERAL	3,000
BOYS AND GIRLS CLUB OF YOUNGSTOWN2105 OAK HILL AVENUE YOUNGSTOWN,OH 44507	NONE	PUBLIC	GENERAL	5,000
MEALS ON WHEELS OF JOHN KNOX CHURCH INC1806 MARKET STREET YOUNGSTOWN,OH 44507	NONE	PUBLIC	GENERAL	1,000
BALLET WESTERN RESERVEPO BOX 1684 YOUNGSTOWN,OH 44501	NONE	PUBLIC	GENERAL	3,000
HENRY H STAMBAUGH AUDITORIUM ASSOCIATION1000 FIFTH AVENUE YOUNGSTOWN,OH 44504	NONE	PUBLIC	GENERAL	3,000
EASTERN OHIO P-16 PARTNERSHIP FOR EDUCATION 108 MAIN AVENUE SW STE 1000 WARREN,OH 44481	NONE	PUBLIC	GENERAL	1,000
JA WORLDWIDE1601 MOTOR INN DR 305 GIRARD,OH 44420	NONE	PUBLIC	GENERAL	5,000
COMMUNITY LEGAL AID160 E MARKET ST STE 225 WARREN,OH 44481	NONE	PUBLIC	GENERAL	1,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
GOODWILL2747 BELMONT AVENUE YOUNGSTOWN, OH 44505	NONE	PUBLIC	GENERAL	3,000
HUMILITY OF MARY HEALTH PARTNERS250 DEBARTOLO PLACE STE 2560 BOARDMAN, OH 44512	NONE	PUBLIC	GENERAL	20,000
LEADERSHIP MAHONING VALLEY11 FEDERAL PLAZA CENTRAL STE 1600 YOUNGSTOWN, OH 44503	NONE	PUBLIC	GENERAL	1,000
BURMAN GROUP INC248 BROADWAY YOUNGSTOWN, OH 44504	NONE	PUBLIC	GENERAL	10,000
NEIGHBORHOOD MINISTRIESPO BOX 640 CAMPBELL, OH 44405	NONE	PUBLIC	GENERAL	3,500
SENIOR INDEPENDENCE6715 TIPPECANOE RD BLDG E 201 CANFIELD, OH 44406	NONE	PUBLIC	GENERAL	1,000
TABERNACLE CHURCH2432 SOUTH RACCOON RD AUSTINTOWN, OH 44515	NONE	PUBLIC	GENERAL	1,000
THE MONDAY MUSICAL CLUB1000 FIFTH AVE STE 3 YOUNGSTOWN, OH 44504	NONE	PUBLIC	GENERAL	1,000
WYSU 885 FMONE UNIVERSITY PLAZA YOUNGSTOWN, OH 44555	NONE	PUBLIC	GENERAL	1,000
CAMP FITCH12600 ABELS RD N SPRINGFIELD, PA 16430	NONE	PUBLIC	GENERAL	15,000
YOUNGSTOWN NEIGHBORHOOD DEV CORP201 E COMMERCE ST STE 140 YOUNGSTOWN, OH 44503	NONE	PUBLIC	GENERAL	10,000
YOUNGSTOWN WARREN CHAMBER OF COMMERCE11 CENTRAL SQ SUITE 1600 YOUNGSTOWN, OH 44503	NONE	PUBLIC	GENERAL	1,000
YWCA WARREN375 N PARK AVE PO BOX 560 WARREN, OH 44482	NONE	PUBLIC	GENERAL	7,500
THE SALVATION ARMY NORTHEAST OHIO DIVISION2507 EAST 22ND STREET CLEVELAND, OH 44115	NONE	PUBLIC	GENERAL	1,000
Total . . . . ▶ 3a				272,018

TY 2011 Accounting Fees Schedule

Name: WALTER E & CAROLINE H WATSON TRUST

EIN: 34-6547726

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PNC BANK, NA	700			700

TY 2011 Legal Fees Schedule

Name: WALTER E & CAROLINE H WATSON TRUST

EIN: 34-6547726

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - PRINCIPAL (ALLOCA	3,493			3,493

TY 2011 Other Decreases Schedule

Name: WALTER E & CAROLINE H WATSON TRUST

EIN: 34-6547726

Description	Amount
POSTED SUBSEQ YR FOR CURR YR	3,271

TY 2011 Other Expenses Schedule

Name: WALTER E & CAROLINE H WATSON TRUST

EIN: 34-6547726

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEE	200	0		200
COURT COSTS	35	0		35

TY 2011 Other Increases Schedule

Name: WALTER E & CAROLINE H WATSON TRUST

EIN: 34-6547726

Description	Amount
POSTED CURR YR FOR PR YR	1,276
BASIS ADJUSTMENT	1,314
ROUNDING ADJUSTMENT	2

TY 2011 Taxes Schedule

Name: WALTER E & CAROLINE H WATSON TRUST

EIN: 34-6547726

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	2,493	0		0
FEDERAL ESTIMATES - INCOME	4,100	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,438	1,438		0
FOREIGN TAXES ON NONQUALIFIED	343	343		0