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

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
PIERCE FAMILY CHARITABLE FOUNDATION
C/O FREDERICK G. PIERCE II

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
70 WEST CHIPPEWA ST, SUITE 500

City or town, state, and ZIP code
BUFFALO, NY 14202

A Employer identification number 13-3914726

B Telephone number 716-566-2950

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)* ▶$ 1,764,992.

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))

		(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	72,470.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15,813.	11,135.		STATEMENT 1
	4 Dividends and interest from securities	25,445.	25,445.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-29,953.			
	b Gross sales price for all assets on line 6a 57,158.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	6,002.	3,149.		STATEMENT 3
	12 Total. Add lines 1 through 11	89,777.	39,729.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,486.	2,743.		2,743.
	c Other professional fees STMT 5	8,583.	8,583.		0.
	17 Interest				
	18 Taxes STMT 6	44.	44.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	12,722.	12,404.		273.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,835.	23,774.		3,016.
	25 Contributions, gifts, grants paid	97,720.			97,720.
	26 **Total expenses and disbursements.** Add lines 24 and 25	124,555.	23,774.		100,736.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-34,778.			
	b **Net investment income** (if negative, enter -0-)		15,955.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	1,645.	949.	949.
	2 Savings and temporary cash investments	411,240.	260,480.	260,480.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	569,741.	781,330.	834,093.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	613,748.	567,371.	669,470.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,596,374.	1,610,130.	1,764,992.
Liabilities	17 Accounts payable and accrued expenses		808.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	808.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,239,919.	1,239,919.	
	29 Retained earnings, accumulated income, endowment, or other funds	356,455.	369,403.	
	30 **Total net assets or fund balances**	1,596,374.	1,609,322.	
	31 **Total liabilities and net assets/fund balances**	1,596,374.	1,610,130.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,596,374.
2	Enter amount from Part I, line 27a	2	-34,778.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	48,605.
4	Add lines 1, 2, and 3	4	1,610,201.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	879.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,609,322.

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	SEE ATTACHED STATEMENT			
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	57,158.		98,764.	-29,953.

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				
b				
c				
d				
e				-29,953.

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** -29,953.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	73,752.	1,731,378.	.042597
2007	107,668.	1,787,252.	.060242
2006	109,346.	2,060,059.	.053079
2005	88,820.	1,919,866.	.046264
2004	95,056.	1,807,161.	.052600

2	**Total** of line 1, column (d)	2	.254782
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	.050956
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,521,864.
5	Multiply line 4 by line 3	5	77,548.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	160.
7	Add lines 5 and 6	7	77,708.
8	Enter qualifying distributions from Part XII, line 4	8	100,736.

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 ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b			1	160.
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	160.
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	160.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	160.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,160.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,000.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,000. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no.▶716-566-2950

Located at ▶70 W. CHIPPEWA, SUITE 500, BUFFALO, NY ZIP+4 ▶14202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A **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? N/A ☐ 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: X

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? N/A **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.

(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
FREDERICK G. PIERCE II 227 NOTTINGHAM TERRACE BUFFALO, NY 14216	PRES, TRES 0.50	0.	0.	0.
LISA N. PIERCE 227 NOTTINGHAM TERRACE BUFFALO, NY 14216	VP, SEC 0.10	0.	0.	0.
SEYMOUR H. KNOX IV 250 MIDDLESEX ROAD BUFFALO, NY 14216	DIRECTOR 0.10	0.	0.	0.
ALAN GORDON 9330 SEARS TOWER CHICAGO, IL 60606	DIRECTOR 0.10	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	857,143.
b	Average of monthly cash balances	1b	321,797.
c	Fair market value of all other assets	1c	366,100.
d	**Total** (add lines 1a, b, and c)	1d	1,545,040.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,545,040.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,176.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,521,864.
6	**Minimum investment return.** Enter 5% of line 5	6	76,093.

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	76,093.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	160.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	899.		
c	Add lines 2a and 2b			2c	1,059.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	75,034.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	75,034.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	75,034.

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	100,736.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	100,736.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	160.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,576.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				75,034.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007 11,271.				
e From 2008				
f Total of lines 3a through e	11,271.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 100,736.				
a Applied to 2008, 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 2009 distributable amount				75,034.
e Remaining amount distributed out of corpus	25,702.			
5 Excess distributions carryover applied to 2009 (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	36,973.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	36,973.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 11,271.				
d Excess from 2008				
e Excess from 2009 25,702.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see 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).)

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:

MR. FREDERICK G. PIERCE II, 716-566-2950
70 W. CHIPPEWA ST, SUITE 500, BUFFALO, NY 14202

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

SEE ATTACHED

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	97,720.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	900000	4,677.	14	11,136.	
4 Dividends and interest from securities			14	25,445.	
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	900000	2,853.	14	3,149.	
8 Gain or (loss) from sales of assets other than inventory	900000	-608.	18	-29,345.	
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)		6,922.		10,385.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 17,307.

(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).

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

		Line	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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

Signature of officer or trustee | Date | PRESIDENT Title

Paid Preparer's Use Only

Preparer's signature | Date 8/13/10 | Check if self-employed ☐ | Preparer's identifying number P00141361

Firm's name (or yours if self-employed), address, and ZIP code: SZYMKOWIAK & ASSOCIATES CPAS, PC 333 INTERNATIONAL DRIVE, SUITE A-2 WILLIAMSVILLE, NY 14221 | EIN ▶ | Phone no. 716-626-2626

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047 **2009**

Name of the organization	Employer identification number
PIERCE FAMILY CHARITABLE FOUNDATION C/O FREDERICK G. PIERCE II	13-3914726

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
PIERCE FAMILY CHARITABLE FOUNDATION
C/O FREDERICK G. PIERCE II

Employer identification number
13-3914726

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PHYLLIS W. PIERCE CHARITABLE LEAD ANNUITY TRUST 70 WEST CHIPPEWA ST, SUITE 500 BUFFALO, NY 14202	$ 72,470.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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	100% DISPOSITION TARGA RESOURCES PARTNERS LP			
b	100% DISPOSITION CALUMET SPECIALTY PRODUCTS PARTN			
c	PARTIAL DISPOSITION BUCKEYE GP HOLDINGS			
d	100% DISPOSITION HOLLY ENERGY PARTNERS			
e	100% DISPOSITION REGENCY ENERGY PARTNERS LP			
f	PARTIAL DISPOSITION MAGELLAN MISTREAM PARTNERS LP			
g	GOLDMAN SACHS	P	VARIOUS	VARIOUS
h	GOLDMAN SACHS	P	VARIOUS	VARIOUS
i	RUANE CUNNIFF	P	VARIOUS	VARIOUS
j	GSI 6, LLC			
k	GSI 6, LLC - UBTI			
l	GSI 6, LLC			
m	GSI 6, LLC - SECTION 1256 INCOME (LOSS)			
n				
o				

	(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				2,884.
b				4,378.
c				668.
d				2,203.
e				916.
f				-606.
g	6.			6.
h	33,656.		69,112.	-35,456.
i	23,496.		29,652.	-6,156.
j				15,296.
k				-608.
l				-13,248.
m				-230.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				2,884.
b				4,378.
c				668.
d				2,203.
e				916.
f				-606.
g				6.
h				-35,456.
i				-6,156.
j				15,296.
k				-608.
l				-13,248.
m				-230.
n				
o				

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	-29,953.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

WHERE THE REQUEST IS FOR A SUM IN EXCESS OF $250, THE APPLICANT SHOULD SUBMIT A LETTER DESCRIBING THE PROPOSED PROJECT. THE LETTER SHOULD INCLUDE THE FOLLOWING:

* A ONE-PAGE SUMMARY OF THE PROPOSAL
* NAME, ADDRESS AND TELEPHONE NUMBER OF THE APPLICANT
* TITLE OF THE PERSON SUBMITTING THE APPLICATION
* A BRIEF HISTORY OF THE ORGANIZATION, INCLUDING A DESCRIPTION OF PRINCIPAL PROGRAMS AND ACCOMPLISHMENTS
* EVIDENCE OF 501(C)(3) STATUS
* QUALIFICATIONS OF KEY STAFF MEMBERS
* A CONCISE DESCRIPTION OF THE PROJECT, STATING ITS OBJECTIVES, PROPOSED OUTCOME, AND PLANS FOR EVALUATION.

PIERCE FAMILY FOUNDATION
Unallowed Passive Losses Carried Forward to 2010
Other Investments
TIN: 13-3914726

YEAR	Name	Disallowed Loss	Disallowed Sec 1231 Loss	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
2007	GSI 8, LLC	2,426		2,426	
2008	GSI 8, LLC	7,090	2	7,090	2
2009	GSI 8, LLC	3,653	92	3,653	92
TOTAL		13,169	94	13,169	94

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PIERCE FAMILY FOUNDATION
Unallowed Losses Carried Forward to 2010
From Publicly Traded Partnerships
TIN: 13-3914726

Publicly Traded Partnership (PTP) Investments		Prior Period Disallowed Loss	Prior Period Disallowed Sec 1231 Loss	2009 Loss	2009 Disallowed Sec 1231 Loss	Loss Utilized in 2009	§1231 Utilized in 2009	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
Buckeye GP Holdings, LP		1,866	-	410	0	(193)	0	2,083	0
Buckeye Partners, LP		-	-	486	2	0	0	486	2
El Paso		-	-	685	110	0	0	685	110
Enterprise products		6,075	35	782	81	0	0	7,948	265
Teppco	F			1,091	149	n/a	n/a	n/a	n/a
Kinder Morgan Energy Partners, LP		330	3	1,795	5	0	0	2,125	8
Magellan Midstream Partners, LP		0	-	(943)	0	0	0	0	0
Magellan Midstream Holdings, LP	F	-	-	158	0	(158)	0	0	0
Oneok partners		0	-	2,256	33	0	0	2,256	33
Sunoco logistics		0	-	1,287	4	0	0	1,287	4
Regency Energy Partners, LP	F	550		79	0	(629)	0	0	0
Targa Resources Partners, LP	F	7,837	2	693	0	(8,530)	(2)	0	0
Calumet Specialty Products Partners, LP	F	2,119	-	(53)	11	(2,066)	(11)	0	0
Holly Energy Partners, LP	F	1,338	-	(102)	0	(1,236)	0	0	0
Plains All American Pipeline		-	-	(20)	0	0	0	0	0
TOTAL		20,115	40	8,604	395	(12,812)	(13)	16,870	422

F = Final in 2009

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PIERCE FAMILY FOUNDATION
Unrelated Business Taxable Income (UBTI) from Partnerships
Form 990-T, Part 1, Line 5-Income (loss) from Partnerships:
TIN: 13-3914726
2009

Name of Partnership	Federal ID #	Total	Foundation's Share of UBTI Ordinary Income	Foundation's Share of UBTI Capital Gain (Loss)
PTP's disposed of in 2009				
Regency Energy Partners, LP 2009 Loss	16-1731691	(79)	(79)	
prior period disallowed losses		(550)	(550)	
ordinary gain on disposition		85	85	
Targa Resources, LP 2009 Loss	65-1295427	(693)	(693)	
prior period disallowed losses		(7,839)	(7,839)	
ordinary gain on disposition		8,264	8,264	
Calumet Specialty Products, LP 2009 Loss	35-1811116	42	42	
prior period disallowed losses		(2,119)	(2,119)	
ordinary gain on disposition		1,104	1,104	
Holly Energy Partners, LP 2009 Loss	20-0833098	102	102	
prior period disallowed losses		(1,338)	(1,338)	
ordinary gain on disposition		3,706	3,706	
Magellan Midstream Holdings, LP 2009 Loss	20-4328784	(158)	(158)	
ordinary gain on disposition		1,363	1,363	
Other PTP's				
Magellan Midstream Partners, LP	73-1599053	943	943	
Buckeye GP Holdings, LP	11-3776228	193	193	
less: current year loss offset		(193)	(193)	
Plains All American Pipline, LP	76-0582150	20	20	
Other Investments				
GSI 6, LLC *	16-1614734	4,069	4,677	(608)
Total		6,922	7,530	(608)

* see attached K-1 footnotes

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

SOURCE	AMOUNT
BUCKEYE GP HOLDINGS, LP	2.
BUCKEYE PARTNERS LP	40.
CALUMET SPECIALTY PRODUCTS PARTNERS LP	1.
EL PASO PIPELINE PARTNERS LP	15.
ENTERPRISE PRODUCTS PARTNERS LP	28.
GOLDMAN SACHS #43379	105.
GSI 6, LLC	10,811.
GSI 6, LLC	4,677.
GSI 8, LLC	29.
KINDER MORGAN ENERGY PARTNERS, LP	64.
MAGELLAN MIDSTREAM PARTNERS LP	5.
ONEOK PARTNERS LP	32.
PLAINS ALL AMERICAN PIPELINE LP	1.
TARGA RESOURCES, LP	1.
TEPPCO PARTNERS LP	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	15,813.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANZ GLOBAL INV.	4,049.	0.	4,049.
BUCKEYE GP HOLDINGS	2.	0.	2.
BUCKEYE PARTNERS LP	28.	0.	28.
CALUMET SPECIALTY PRODUCTS PARTNERS	2.	0.	2.
ENTERPRISE PRODUCTS PARTNERS LP	2.	0.	2.
GOLDMAN SACHS	17,580.	0.	17,580.
GSI 6, LLC	1,399.	0.	1,399.
KINDER MORGAN ENERGY PARTNERS LP	5.	0.	5.
MAGELLAN MIDSTREAM PARTNERS LP	1.	0.	1.
PLAINS ALL AMERICAN PIPELINE LP	2.	0.	2.
RUANE CUNNIFF	2,241.	0.	2,241.
SUNOCO LOGISTICS PARTNERS	134.	0.	134.
TOTAL TO FM 990-PF, PART I, LN 4	25,445.	0.	25,445.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GSI 6, LLC	1,041.	1,041.	
MISCELLANEOUS	2,108.	2,108.	
MAGELLAN MIDSTREAM PARTNERS GAIN ON DISPOSITION	1,363.	0.	
HOLLY ENERGY PARTNERS GAIN ON DISPOSITION	3,706.	0.	
CALUMET SPECIALTY PRODUCTS PARTNERS GAIN ON DISPOSITION	1,104.	0.	
BUCKEYE GP HOLDINGS GAIN ON DISPOSITION	193.	0.	
TARGA RESOURCES GAIN ON DISPOSITION	8,264.	0.	
REGENCY ENERGY PARTNERS GAIN ON DISPOSITION	85.	0.	
REGENCY ENERGY PARTNERS CURRENT YEAR	-79.	0.	
REGENCY ENERGY PARTNERS SUSPENDED LOSS ALLOWED	-550.	0.	
TARGA RESOURCES CURRENT YEAR	-693.	0.	
TARGA RESOURCES SUSPENDED LOSS ALLOWED	-7,839.	0.	
CALUMET SPECIALTY PRODUCTS PARTNERS SUSPENDED LOSS ALLOWED	-2,119.	0.	
HOLLY ENERGY PARTNERS SUSPENDED LOSS ALLOWED	-1,338.	0.	
MAGELLAN MIDSTREAM HOLDINGS - SUSPENDED LOSS ALLOWED	-158.	0.	
MAGELLAN MIDSTREAM PARTNERS	943.	0.	
PLAINS ALL AMERICAN PIPELINE	20.	0.	
CALUMET SPECIALTY PRODUCTS PARTNERS	53.	0.	
CALUMET SPECIALTY PRODUCTS PARTNERS - P/Y SUSPENDED LOSS	-11.	0.	
HOLLY ENERGY PARTNERS	102.	0.	
BUCKEYE GP HOLDINGS	-193.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,002.	3,149.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	5,486.	2,743.		2,743.
TO FORM 990-PF, PG 1, LN 16B	5,486.	2,743.		2,743.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADV FEES-	8,583.	8,583.		0.
TO FORM 990-PF, PG 1, LN 16C	8,583.	8,583.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	44.	44.		0.
TO FORM 990-PF, PG 1, LN 18	44.	44.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	45.	22.		23.
NYS FILING FEE	250.	0.		250.
(GSI 6) - INVESTMENT INTEREST EXP.	2,702.	2,702.		0.
(GSI 8) - INVESTMENT INTEREST EXP.	15.	15.		0.
(KINDER MORGAN) - INVESTMENT INTEREST EXP.	19.	19.		0.

'SI 6, LLC OTHER PORTFOLIO 'EDUCTIONS	6,443.	6,443.		0.
'SI 8, LLC OTHER PORTFOLIO 'EDUCTIONS	2,908.	2,908.		0.
LLIANZ FEES	246.	246.		0.
'ISCELLANEOUS	49.	49.		0.
'ONDEDUCTIBLE EXP. 'ROMPASSTHROUGHS	45.	0.		0.
'O FORM 990-PF, PG 1, LN 23	12,722.	12,404.		273.

'ORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

'ESCRIPTION	AMOUNT
'THER ADJUSTMENTS-PASS THROUGH INVESTMENTS	48,605.
'TP PRIOR YEAR LOSSES UTILIZED IN 2009	2,866.
'OTAL TO FORM 990-PF, PART III, LINE 3	51,471.

'ORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

'ESCRIPTION	AMOUNT
'URRENT YEAR SUSPENDED PASSIVE LOSSES - GSI 8, LLC	3,745.
'OTAL TO FORM 990-PF, PART III, LINE 5	3,745.

'ORM 990-PF CORPORATE STOCK STATEMENT 10

'ESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS- STOCKS & MUTUAL FUNDS	781,330.	834,093.
'OTAL TO FORM 990-PF, PART II, LINE 10B	781,330.	834,093.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GSI 6, LLC PARTNERSHIP	COST	282,064.	282,200.
GSI 8, LLC PARTNERSHIP	COST	82,167.	83,900.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	24,465.	54,748.
MAGELLAN MIDSTREAM PARTNERS LP	COST	24,158.	41,553.
HOLLY ENERGY PARTNERS LP	COST	0.	0.
CALUMET SPECIALTY PROD PARTNERS, LP	COST	0.	0.
BUCKEYE GP HOLDINGS	COST	16,308.	24,201.
REGENCY ENERGY PARTNERS	COST	0.	0.
TARGA RESOURCES	COST	0.	0.
KINDER MORGAN ENERGY PARTNERS, LP	COST	6,667.	11,586.
ALLIANZ GLOBAL INV	COST	55,045.	59,792.
BUCKEYE PARTNERS LP	COST	13,823.	19,874.
EL PASO PIPELINE	COST	18,147.	26,972.
ONEOK PARTNERS LP	COST	12,298.	19,936.
PLAINS ALL AMERICAN PIPELINE	COST	14,516.	19,290.
SUNOCO LOGISTICS PARTNERS LP	COST	17,713.	25,418.
TOTAL TO FORM 990-PF, PART II, LINE 13		567,371.	669,470.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADIRONDACK MEDICAL CENTER P.O. BOX 471 SARANAC LAKE, NY 12983	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
ALBRIGHT-KNOX ART GALLERY 1285 ELMWOOD AVE BUFFALO, NY 14222	NONE GENERAL OBLIGATIONS	501(C)(3)	36,120.
BISON SCHOLARSHIP FUND P.O. BOX 1134 BUFFALO, NY 14205	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
BUFFALO CITY MISSION P.O. BOX 496 BUFFALO, NY 14205	NONE GENERAL OBLIGATIONS	501(C)(3)	2,500.
BUFFALO FINE ARTS ACADEMY P.O. BOX 8000, DEPT. 028 BUFFALO, NY 14222	NONE GENERAL OBLIGATIONS	501(C)(3)	250.
BUFFALO PHILHARMONIC 499 FRANKLIN STREET BUFFALO, NY 14202	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
BUFFALO PREP P.O. BOX 1192 BUFFALO, NY 14215	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
BUFFALO ZOO 300 PARKSIDE AVE BUFFALO, NY 14214	NONE GENERAL OBLIGATIONS	501(C)(3)	500.

CEPA GALLERY 617 MAIN STREET, SUITE 201 BUFFALO, NY 14203	NONE GENERAL OBLIGATIONS	501(C)(3)	250.
CHILDRENS HOSPITAL OF BUFFALO FOUNDATION 219 BRYANT STREET BUFFALO, NY 14222	NONE GENERAL OBLIGATIONS	501(C)(3)	3,000.
ELMWOOD FRANKLIN SCHOOL 104 NEW AMSTERDAM AVE BUFFALO, NY 14216	NONE GENERAL OBLIGATIONS	501(C)(3)	250.
KALEIDA HEALTH FOUNDATION 1260 DELAWARE AVE. BUFFALO, NY 14209	NONE GENERAL OBLIGATIONS	501(C)(3)	1,000.
NICHOLS SCHOOL 1250 AMHERST ST BUFFALO, NY 14216	NONE GENERAL OBLIGATIONS	501(C)(3)	26,500.
POLICE ATHLETIC LEAGUE 65 NIAGARA SQUARE, 21ST FLOOR BUFFALO, NY 14202	NONE GENERAL OBLIGATIONS	501(C)(3)	100.
ROSWELL PARK ALLIANCE FOUNDATION ELM & CARLTON STREETS BUFFALO, NY 14263	NONE GENERAL OBLIGATIONS	501(C)(3)	1,000.
SPCA 205 ENSMINGER RD TONAWANDA, NY 14150	NONE GENERAL OBLIGATIONS	501(C)(3)	5,000.
ST LAWRENCE UNIVERSITY 23 ROMODA DR. CANTON, NY 13617	NONE GENERAL OBLIGATIONS	501(C)(3)	5,000.
SUMMIT EDUCATIONAL RESOURCES 150 STAHL RD GETZVILLE, NY 14068	NONE GENERAL OBLIGATIONS	501(C)(3)	500.

THE CONSERVANCY OF SW FLORIDA P.O. BOX 8988 NAPLES, FL 34101	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
THE WILD CENTER 45 MUSEUM DRIVE TUPPER LAKE, NY 12986	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
UNITED WAY OF BUFFALO AND ERIE COUNTY 742 DELAWARE AVE BUFFALO, NY 14209	NONE GENERAL OBLIGATIONS	501(C)(3)	10,000.
UNIVERSITY OF DENVER 2190 E. ASBURY AVE DENVER, CO 80208	NONE GENERAL OBLIGATIONS	501(C)(3)	1,250.
WESTMINSTER PRESBYTERIAN CHURCH 724 DELAWARE AVE BUFFALO, NY 14209	NONE GENERAL OBLIGATIONS	501(C)(3)	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			97,720.

AFFIDAVIT OF PUBLICATION

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State of New York
County of Erie } ss.
City of Buffalo

Kimberly Schaus of the City of Buffalo, being duly sworn deposes and says that she is Principal Clerk of the Buffalo Law Journal, a newspaper published in said City; that the notice, of which the annexed printed slip taken from said newspaper is a copy, was inserted and published therein once on

07-29-10

NOTICE OF INSPECTION

The Annual Report of The Pierce Family Charitable Foundation for the year ended December 31, 2009 is available for public inspection through Mrs. Patricia Emmi, Suite 500, Root Building, 70 West Chippewa St, Buffalo, NY 14202 (716) 566-2950, during regular business hours by any citizen who requests inspection within 180 days of publication thereof.

The Pierce Family Foundation

10-1316 jul29

(SIGNED) Kimberly Schaus

Sworn to before me this 30th day

of July 2010

Nancy Burgasser

Commissioner of Deeds, Buffalo, N.Y.

My commission expires Dec. 31, 2010