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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

2010

POSTMARK DATE APR 27 2011

For calendar year 2010, or tax year beginning

, and ending

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

Name of foundation

JOHN NIAMAS SCHOLARSHIP TRUST

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

P O Box 1501, NJ2-130-03-31

City or town, state, and ZIP code

PENNINGTON

NJ

08534-1501

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) ▶ \$ 490,215

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

A Employer identification number

06-6354878

B Telephone number (see page 10 of the instructions)

609-274-6968

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 ▶ ☐**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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	6,822	6,822		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	770			
b Gross sales price for all assets on line 6a	969			
7 Capital gain net income (from Part IV, line 2)		770		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	7,592	7,592	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	216	52	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	3,526	1,415	0	2,111
24 Total operating and administrative expenses. Add lines 13 through 23	3,742	1,467	0	2,111
25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements. Add lines 24 and 25	28,742	1,467	0	27,111
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-21,150			
b Net investment income (if negative, enter -0-)		6,125		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

(HTA)

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Form 990-PF (2010) JOHN NIAMAS SCHOLARSHIP TRUST

06-6354878

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		1	230	230
	2	Savings and temporary cash investments		40,924	19,428	19,428
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		1,966	1,694	1,859
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0	0
12		Investments—mortgage loans				
13		Investments—other (attach schedule)		367,881	369,238	468,688
14		Land, buildings, and equipment basis	0			
		Less accumulated depreciation (attach schedule)	0	0	0	0
15		Other assets (describe)		0	0	0
16		Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		410,772	390,590	490,205
17		Accounts payable and accrued expenses			0	
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds		410,772	390,590		
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)		410,772	390,590		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		410,772	390,590		

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	410,772
2	Enter amount from Part I, line 27a	2	-21,150
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> Cost Basis Adjustment	3	1,324
4	Add lines 1, 2, and 3	4	390,946
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> CY Late Posting Mutual Funds	5	356
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	390,590

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 Attached Statement			
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

(i) FMV 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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	770
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	0

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))
2009	25,350	423,890	0.059803
2008			0.000000
2007			0.000000
2006			0.000000
2005			0.000000

2 Total of line 1, column (d)	2	0.059803
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.059803
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	451,244
5 Multiply line 4 by line 3	5	26,986
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	61
7 Add lines 5 and 6	7	27,047
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	27,111

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	61
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	61
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	61
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	82	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	82	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	21	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> ME		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ► 609-274-6968 Located at ► 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ► 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010)	3b	N/A
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 2010?	4b	X

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

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

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

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

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

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

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 **N/A**

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** 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? ☐ Yes ☒ No **7b** N/A

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
BANK OF AMERICA P O BOX 1501 PENNINGTON NJ 08534-1501	CO-TRUSTEE 2 00	3,518	0	0
LAZARDOS C. VANDIS, DMD 40 CONANT DRIVE CONCORD NH 03301-234	CO-TRUSTEE 2 00	0	0	0
AGAMEMNON J. POULIOS 9 WENDY ROAD WAPPINGERS FALLS NY 12	CO-TRUSTEE 2 00	0	0	0
	00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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		0
		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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	434,154
b	Average of monthly cash balances	1b	23,962
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	458,116
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	458,116
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	6,872
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	451,244
6	Minimum investment return. Enter 5% of line 5	6	22,562

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	22,562
2a	Tax on investment income for 2010 from Part VI, line 5	2a	61
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	61
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,501
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,501
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	22,501

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	27,111
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	27,111
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	61
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,050

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				22,501
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			17,288	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 27,111				
a Applied to 2009, but not more than line 2a			17,288	
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 2010 distributable amount				9,823
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (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		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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				12,678
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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 Attached Statement				
Total			▶ 3a	25,000
b Approved for future payment NONE				
Total			▶ 3b	0

JOHN NIAMAS SCHOLARSHIP TRUST

06-6354878 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

EURO BANK SCHOLARSHIP GRANT

Street

City LIVADION	State	Zip Code	Foreign Country Greece
Relationship NONE	Foundation Status 501(c)(3)		
Purpose of grant/contribution General Operations			Amount 25,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Totals				Net Gain or Loss					
								Securities		Other sales			Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
								Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss							
Long Term CG Distributions			Amount		770		969		199		770						
Short Term CG Distributions			0				0		0		0						
1	X	GNMP35485708%2024	36203PE66			2/16/2010		2	2			0					
2	X	GNMP35485708%2024	36203PE66			3/15/2010		2	2			0					
3	X	GNMP35485708%2024	36203PE66			4/15/2010		2	2			0					
4	X	GNMP35485708%2024	36203PE66			5/17/2010		2	2			0					
5	X	GNMP35485708%2024	36203PE66			6/15/2010		2	2			0					
6	X	GNMP35485708%2024	36203PE66			7/15/2010		2	2			0					
7	X	GNMP35485708%2024	36203PE66			8/16/2010		4	4			0					
8	X	GNMP35485708%2024	36203PE66			9/15/2010		2	2			0					
9	X	GNMP35485708%2024	36203PE66			10/15/2010		2	2			0					
10	X	GNMP35485708%2024	36203PE66			11/15/2010		2	2			0					
11	X	GNMP35485708%2024	36203PE66			12/15/2010		2	2			0					
12	X	GNMP35485708%2024	36203PE66			1/18/2011		2	2			0					
13	X	GNMP186586C09%2016	362169F33			2/22/2010		9	9			0					
14	X	GNMP186586C09%2016	362169F33			3/22/2010		9	9			0					
15	X	GNMP186586C09%2016	362169F33			4/20/2010		9	9			0					
16	X	GNMP186586C09%2016	362169F33			5/20/2010		9	9			0					
17	X	GNMP186586C09%2016	362169F33			6/21/2010		9	9			0					
18	X	GNMP186586C09%2016	362169F33			7/20/2010		14	14			0					
19	X	GNMP186586C09%2016	362169F33			8/20/2010		4	4			0					
20	X	GNMP186586C09%2016	362169F33			9/20/2010		10	10			0					
21	X	GNMP186586C09%2016	362169F33			10/20/2010		10	10			0					
22	X	GNMP186586C09%2016	362169F33			11/22/2010		15	15			0					
23	X	GNMP186586C09%2016	362169F33			12/20/2010		5	5			0					
24	X	GNMP186586C09%2016	362169F33			1/20/2011		10	10			0					
25	X	GNMP314644C08%2022	36223QP50			2/22/2010		5	5			0					
26	X	GNMP314644C08%2022	36223QP50			3/22/2010		5	5			0					
27	X	GNMP314644C08%2022	36223QP50			4/20/2010		5	5			0					
28	X	GNMP314644C08%2022	36223QP50			5/20/2010		5	5			0					
29	X	GNMP314644C08%2022	36223QP50			6/21/2010		5	5			0					
30	X	GNMP314644C08%2022	36223QP50			7/20/2010		5	5			0					
31	X	GNMP314644C08%2022	36223QP50			8/20/2010		5	5			0					
32	X	GNMP314644C08%2022	36223QP50			9/20/2010		5	5			0					
33	X	GNMP314644C08%2022	36223QP50			10/20/2010		5	5			0					
34	X	GNMP314644C08%2022	36223QP50			11/22/2010		5	5			0					
35	X	GNMP314644C08%2022	36223QP50			12/20/2010		5	5			0					
36	X	GNMP314644C08%2022	36223QP50			1/20/2011		5	5			0					

Line 18 (990-PF) - Taxes

		216	52	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	82			
2	ESTIMATED EXCISE TAX PAID	82			
3	FOREIGN TAX WITHHELD	52	52		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		3,526	1,415	0	2,111
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	TRUSTEE FEES	3,518	1,407		2,111
3	INVESTMENT FEES	8	8		
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Cost Basis Adjustment	1	1,324
2	Total	2	1,324

Line 5 - Decreases not included in Part III, Line 2

1	CY Late Posting Mutual Funds	1	356
2	Total	2	356

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount						
Short Term CG Distributions										770	0					
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		199	0	199	0	0	0	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
								Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis		
1	GNMP35485708%2024	36203PE66		2/16/2010	2/16/2010			2		0	2	0			0	0
2	GNMP35485708%2024	36203PE66		3/15/2010	3/15/2010			2			0				0	0
3	GNMP35485708%2024	36203PE66		4/15/2010	4/15/2010			2		0	2	0			0	0
4	GNMP35485708%2024	36203PE66		5/17/2010	5/17/2010			2			0				0	0
5	GNMP35485708%2024	36203PE66		6/15/2010	6/15/2010			2			0				0	0
6	GNMP35485708%2024	36203PE66		7/15/2010	7/15/2010			2		0	2	0			0	0
7	GNMP35485708%2024	36203PE66		8/16/2010	8/16/2010			4			0				0	0
8	GNMP35485708%2024	36203PE66		9/15/2010	9/15/2010			2		0	2	0			0	0
9	GNMP35485708%2024	36203PE66		10/15/2010	10/15/2010			2		0	2	0			0	0
10	GNMP35485708%2024	36203PE66		11/15/2010	11/15/2010			2			0				0	0
11	GNMP35485708%2024	36203PE66		12/15/2010	12/15/2010			2		0	2	0			0	0
12	GNMP35485708%2024	36203PE66		1/18/2011	1/18/2011			2		0	2	0			0	0
13	GNMP186586C09%2016	362169F33		2/22/2010	2/22/2010			9		0	9	0			0	0
14	GNMP186586C09%2016	362169F33		3/22/2010	3/22/2010			9		0	9	0			0	0
15	GNMP186586C09%2016	362169F33		4/20/2010	4/20/2010			9		0	9	0			0	0
16	GNMP186586C09%2016	362169F33		5/20/2010	5/20/2010			9		0	9	0			0	0
17	GNMP186586C09%2016	362169F33		6/21/2010	6/21/2010			9		0	9	0			0	0
18	GNMP186586C09%2016	362169F33		7/20/2010	7/20/2010			14		0	14	0			0	0
19	GNMP186586C09%2016	362169F33		8/20/2010	8/20/2010			4		0	4	0			0	0
20	GNMP186586C09%2016	362169F33		9/20/2010	9/20/2010			10		0	10	0			0	0
21	GNMP186586C09%2016	362169F33		10/20/2010	10/20/2010			10		0	10	0			0	0
22	GNMP186586C09%2016	362169F33		11/22/2010	11/22/2010			15		0	15	0			0	0
23	GNMP186586C09%2016	362169F33		12/20/2010	12/20/2010			5		0	5	0			0	0
24	GNMP186586C09%2016	362169F33		1/20/2011	1/20/2011			10		0	10	0			0	0
25	GNMP314644C08%2022	36223QP50		2/22/2010	2/22/2010			5		0	5	0			0	0
26	GNMP314644C08%2022	36223QP50		3/22/2010	3/22/2010			5		0	5	0			0	0
27	GNMP314644C08%2022	36223QP50		4/20/2010	4/20/2010			5		0	5	0			0	0
28	GNMP314644C08%2022	36223QP50		5/20/2010	5/20/2010			5		0	5	0			0	0
29	GNMP314644C08%2022	36223QP50		6/21/2010	6/21/2010			5		0	5	0			0	0
30	GNMP314644C08%2022	36223QP50		7/20/2010	7/20/2010			5		0	5	0			0	0
31	GNMP314644C08%2022	36223QP50		8/20/2010	8/20/2010			5		0	5	0			0	0
32	GNMP314644C08%2022	36223QP50		9/20/2010	9/20/2010			5		0	5	0			0	0
33	GNMP314644C08%2022	36223QP50		10/20/2010	10/20/2010			5		0	5	0			0	0
34	GNMP314644C08%2022	36223QP50		11/22/2010	11/22/2010			5		0	5	0			0	0
35	GNMP314644C08%2022	36223QP50		12/20/2010	12/20/2010			5		0	5	0			0	0
36	GNMP314644C08%2022	36223QP50		1/20/2011	1/20/2011			5		0	5	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	BANK OF AMERICA	X	P O BOX 1501	PENNINGTON	NJ	08534-1501		CO-TRUSTEE	2	3,518
2	LAZARDOS C VANDIS, DMD		40 CONANT DRIVE	CONCORD	NH	03301-234		CO-TRUSTEE	2	0
3	AGAMEMNON J POULIOS		9 WENDY ROAD	WAPPINGERS FALLS	NY	12		CO-TRUSTEE	2	0
4										
5										
6										
7										
8										
9										
10										

3,518

Part

	0	0	0	0
	Benefits	Expense Account	Explanation	
1	0	0		
2	0	0		
3	0	0		
4				
5				
6				
7				
8				
9				
10				

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments	12/31/2010	6	82
7 Total		7	82

Part VII-A, Line 8a (990-PF) - States With Which a Copy of This Return Is Filed

<input type="checkbox"/> Armed Forces the Americas	<input type="checkbox"/> Louisiana	<input type="checkbox"/> Palau
<input type="checkbox"/> Armed Forces Europe	<input type="checkbox"/> Massachusetts	<input type="checkbox"/> Rhode Island
<input type="checkbox"/> Alaska	<input type="checkbox"/> Maryland	<input type="checkbox"/> South Carolina
<input type="checkbox"/> Alabama	<input checked="" type="checkbox"/> Maine	<input type="checkbox"/> South Dakota
<input type="checkbox"/> Armed Forces Pacific	<input type="checkbox"/> Marshall Islands	<input type="checkbox"/> Tennessee
<input type="checkbox"/> Arkansas	<input type="checkbox"/> Michigan	<input type="checkbox"/> Texas
<input type="checkbox"/> American Samoa	<input type="checkbox"/> Minnesota	<input type="checkbox"/> Utah
<input type="checkbox"/> Arizona	<input type="checkbox"/> Missouri	<input type="checkbox"/> Virginia
<input type="checkbox"/> California	<input type="checkbox"/> Commonwealth of the Northern Mariana Islands	<input type="checkbox"/> U.S. Virgin Islands
<input type="checkbox"/> Colorado	<input type="checkbox"/> Mississippi	<input type="checkbox"/> Vermont
<input type="checkbox"/> Connecticut	<input type="checkbox"/> Montana	<input type="checkbox"/> Washington
<input type="checkbox"/> District of Columbia	<input type="checkbox"/> North Carolina	<input type="checkbox"/> Wisconsin
<input type="checkbox"/> Delaware	<input type="checkbox"/> North Dakota	<input type="checkbox"/> West Virginia
<input type="checkbox"/> Florida	<input type="checkbox"/> Nebraska	<input type="checkbox"/> Wyoming
<input type="checkbox"/> Federated States of Micronesia	<input type="checkbox"/> New Hampshire	
<input type="checkbox"/> Georgia	<input type="checkbox"/> New Jersey	
<input type="checkbox"/> Guam	<input type="checkbox"/> New Mexico	
<input type="checkbox"/> Hawaii	<input type="checkbox"/> Nevada	
<input type="checkbox"/> Iowa	<input type="checkbox"/> New York	
<input type="checkbox"/> Idaho	<input type="checkbox"/> Ohio	
<input type="checkbox"/> Illinois	<input type="checkbox"/> Oklahoma	
<input type="checkbox"/> Indiana	<input type="checkbox"/> Oregon	
<input type="checkbox"/> Kansas	<input type="checkbox"/> Pennsylvania	
<input type="checkbox"/> Kentucky	<input type="checkbox"/> Puerto Rico	

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	17,288
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	17,288



TOTAL MERRILL

Account Number: 6QJ-74C20

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
SUCCESSOR CO-TRUSTEE OF THE
JOHN NIAMAS SCHOLARSHIP TRUST
TUA 7-24-1990, A J POULIOS &
L VANDIS MD, COTRUSTEES

Net Portfolio Value:

Your Financial Advisor:
MARTIN J JOYCE III
350 FORE STREET
PORTLAND ME 04104
martin_joyce@ml.com
(800) 288-5817

Trust Officer:
LINDA A GRANT
609-274-5481

\$490,215.28

TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Merrill Lynch Personal AdvisorSM Program

December 01, 2010 - December 31, 2010

ASSETS	December 31	November 30	CASH FLOW	This Statement	Year to Date
Cash/Money Accounts	19,657.51	17,359.44	Opening Cash/Money Accounts	\$17,359.44	
Fixed Income	1,859.32	1,870.33	CREDITS		
Equities	-	-	Funds Received	-	-
Mutual Funds	468,687.81	454,474.54	Electronic Transfers	-	945.94
Options	-	-	Other Credits	704.41	945.94
Other	-	-	Subtotal	704.41	
Subtotal (Long Portfolio)	490,204.64	473,704.31	DEBITS		
Estimated Accrued Interest	10.64	10.37	Electronic Transfers	-	(25,164.00)
TOTAL ASSETS	\$490,215.28	\$473,714.68	Other Debits	-	(3,517.99)
LIABILITIES			ML Trust Fees	(299.49)	
Debit Balance	-	-	Non ML Trust Fees	-	-
Short Market Value	-	-	Bill Payment	-	-
NET PORTFOLIO VALUE	\$490,215.28	\$473,714.68	Subtotal	(\$299.49)	(\$28,681.99)
			Net Cash Flow	\$404.92	(\$27,736.05)
			Dividends/Interest Income	1,893.15	7,528.82
			Dividend Reinvestments	-	(1,060.54)
			Security Purchases/Debits	-	-
			Security Sales/Credits	-	-
			Closing Cash/Money Accounts	\$19,657.51	
			Securities You Transferred In/Out	-	124.21

Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: ☐ Are Not FDIC Insured ☐ Are Not Bank Guaranteed ☐ May Lose Value

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JOHN NIAMAS SCHOLARSHIP TRUST

Account Number: 6QJ-74C20

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.61	0.61		.61		
BIF MONEY FUND	7,698.00	7,698.00	1.0000	7,698.00	5	.06
TOTAL		7,698.61		7,698.61	5	.06

GOVERNMENT AND AGENCY SECURITIES ¹	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
GNM P186586C 09%2016	09/27/97	25,000	28.48	100.4522	26.40	(2.08)	.20	3	8.95
AMORTIZED FACTOR 0.001051330 AMORTIZED VALUE 26									
CUSIP: 362169F33									
GNM P314644C 08%2022	09/24/97	47,070	1,240.87	116.7676	1,363.34	122.47	7.78	94	6.85
AMORTIZED FACTOR 0.024804900 AMORTIZED VALUE 1 167									
CUSIP: 36223QP50									
GNM P354857 08%2024	09/24/97	40,000	425.02	117.8275	469.58	44.56	2.66	32	6.78
AMORTIZED FACTOR 0.009963380 AMORTIZED VALUE 398									
CUSIP: 36203PE66									
TOTAL		112,070	1,694.37		1,859.32	164.95	10.64	129	6.94

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Estimated Current Yield%
AMERICAN FUNDAMENTAL	2,065	52,109.80	36.7000	75,785.50	23,675.70	51,989	23,796	1,155	1.52
INVESTORS FUND CL F2									
SYMBOL: FINFX Initial Purchase 01/07/09									
Equity 100%									
.30x10 Fractional Share									
EATON VANCE LARGE CAP	3,652	52,047.75	18.2700	66,722.04	14,674.29	51,998	14,723	829	1.24
VALUE FUND CL I									

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TOTAL MERRILL

JOHN NIAMAS SCHOLARSHIP TRUST

Account Number: 6QJ-74C20

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
SYMBOL: EILVX Initial Purchase: 01/07/09 Equity 100% .1310 Fractional Share		2.17	18.2700	2.39	.22			1	1.24
ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND SYMBOL: SHY Initial Purchase: 01/07/09 Fixed Income 100%	592	49,929.28	83.9800	49,716.16	(213.12)	49,929	(213)	512	1.02
ISHARE BARCLYS 20+ YR TREAS INDEX FUND SYMBOL: TLT Initial Purchase: 01/07/09 Fixed Income 100%	223	24,908.65	94.1200	20,988.76	(3,919.89)	24,908	(3,919)	875	4.16
ISHARES BARCLAYS 10-20 YEAR SYMBOL: ILH Initial Purchase: 01/07/09 Fixed Income 100%	641	75,125.20	112.7040	72,243.26	(2,881.94)	75,125	(2,881)	2,610	3.61
ROYCE PREMIER FD INV CLASS SYMBOL: RYPRX Initial Purchase: 01/07/09 Equity 100% .2060 Fractional Share	2,871	34,997.48	20.3500	58,424.85	23,427.37	34,997	23,427		
T ROWE PRICE BLUE CHIP GROWTH FUND SYMBOL: TRBCX Initial Purchase: 01/07/09 Equity 100% .6610 Fractional Share	2,221	51,993.60	38.1300	84,686.73	32,693.13	51,993	32,693	45	.05
		21.68	38.1300	25.20	3.52			1	.05

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JOHN NIAMAS SCHOLARSHIP TRUST

Account Number: 6QJ-74C20

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity (continued)	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
THORNBURG INTERNATIONAL VALUE FUND CL I	1,315	26,031.48	28.6400	37,661.60	11,630.12	25,984	11,677	374 .99
SYMBOL TGVIX Initial Purchase: 01/07/09 Equity 100%								
4360 Fractional Share		10.71	28.6400	12.49	1.78			1 .99
Subtotal (Fixed Income)				142,948.18				
Subtotal (Equities)				323,336.15				
TOTAL		367,191.15		466,284.33	99,093.18		99,303	6,404 1.37
TOTAL PRINCIPAL INVESTMENTS		376,584.13		475,842.26	99,258.13		6,538	1.37

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Notes

¹ Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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TOTAL MERRILL

JOHN NIAMAS SCHOLARSHIP TRUST

Account Number: 6QJ-74C20

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS		Quantity	Total		Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
Description	Cost Basis		Cost Basis	Market Price				
CASH		228.90	228.90		228.90			
BIF MONEY FUND		11,730.00	11,730.00	1.0000	11,730.00	7		.06
TOTAL			11,958.90		11,958.90	7		.06

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity	Total		Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return(\$)	Estimated Annual Current Income	Yield%
Description	Initial Purchase		Cost Basis	Market Price							
AMERICAN FUNDAMENTAL INVESTORS FUND CL F2	Initial Purchase	34	1,063.24	36.7000	1,247.80	184.56	N/A		1,247	19	1.52
SYMBOL: FINFX Equity 100%	RFINV										
EATON VANCE LARGE CAP VALUE FUND CL I	Initial Purchase	34	561.45	18.2700	621.18	59.73	N/A		621	8	1.24
SYMBOL: EILVX Equity 100%	REINV										
T ROWE PRICE BLUE CHIP GROWTH FUND	Initial Purchase	2	65.05	38.1300	76.26	11.21	N/A		76	1	.05
SYMBOL: TRBCX Equity 100%	REINV										
THORNBURG INTERNATIONAL VALUE FUND CL I	Initial Purchase	16	357.38	28.6400	458.24	100.86	N/A		458	5	.99
SYMBOL: TGVIK Equity 100%	REINV										
Subtotal (Equities)						2,403.48					

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
TOTAL		2,047.12		2,403.48	356.36		2,402	33 1.37
TOTAL INCOME INVESTMENTS		14,006.02		14,362.38	356.36			40 .28

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment. Does not apply to income investments "denoted by 'N/A'".

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
390,590.15	490,204.64	99,614.49	10.64	6,578	1.34
TOTAL PRINCIPAL/INCOME INVESTMENTS					

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Income		
Date	Transaction Type	Quantity	Description	Cash	Principal	Year To Date
12/15	Interest Credit		GNM P354857 08%2024 INTEREST CREDIT	2.67		
12/20	Interest Credit		PAY DATE 12/15/2010 GNM P186586C 09%2016 INTEREST CREDIT PAY DATE 12/20/2010			.23

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