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Or call the IRS Identity Theft Hotline at 1-800-908-4490

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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

For calendar year 2010, 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

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

A Employer identification number
13-3914726

Number and street (or P O box number if mail is not delivered to street address)
70 WEST CHIPPEWA ST, SUITE 609

Room/suite

B Telephone number
716-566-2950

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

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)* ▶$ 1,968,440.

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	17,711.	12,075.		STATEMENT 1
	4	Dividends and interest from securities	35,574.	35,574.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,142.			
	b	Gross sales price for all assets on line 6a 150,797.				
	7	Capital gain net income (from Part IV, line 2)		23,142.		
	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	33,302.	4,610.		STATEMENT 3
	12	Total. Add lines 1 through 11	182,199.	75,401.		
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	5,700.	2,850.		2,850.
	c	Other professional fees STMT 5	10,036.	10,036.		0.
	17	Interest				
	18	Taxes STMT 6	9,323.	690.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	11,551.	11,077.		280.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,610.	24,653.		3,130.
	25	Contributions, gifts, grants paid	88,560.			88,560.
	26	**Total expenses and disbursements.** Add lines 24 and 25	125,170.	24,653.		91,690.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	57,029.			
	b	**Net investment income** (if negative, enter -0-)		50,748.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

P

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	949.	11,735.	11,735.
	2	Savings and temporary cash investments	260,480.	108,077.	108,077.
	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	781,330.	862,113.	1,000,797.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	567,371.	683,804.	847,831.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,610,130.	1,665,729.	1,968,440.
Liabilities	17	Accounts payable and accrued expenses	808.	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)	808.	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	369,403.	425,002.	
	30	**Total net assets or fund balances**	1,609,322.	1,664,921.	
	31	**Total liabilities and net assets/fund balances**	1,610,130.	1,665,729.	

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	1,609,322.
2	Enter amount from Part I, line 27a	2	57,029.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	13,988.
4	Add lines 1, 2, and 3	4	1,680,339.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	15,418.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,664,921.

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	150,797.		126,417.	23,142.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				23,142.

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 23,142.

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))
2009	100,576.	1,521,864.	.066087
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

2	Total of line 1, column (d)	2	.268269
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	.053654
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,778,423.
5	Multiply line 4 by line 3	5	95,420.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	507.
7	Add lines 5 and 6	7	95,927.
8	Enter qualifying distributions from Part XII, line 4	8	91,690.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	1,015.
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	1,015.
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	1,015.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,320.		
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	2,320.
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	1,305.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,305. **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)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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 2010 or the taxable year beginning in 2010 (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

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 609, 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

			Yes	No
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?	16		X
	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▶			

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 22 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 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? ☐ 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 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.)* 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 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)? ☐ 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** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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.

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	1,184,739.
b	Average of monthly cash balances			1b	220,136.
c	Fair market value of all other assets			1c	400,631.
d	**Total** (add lines 1a, b, and c)			1d	1,805,506.
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	1,805,506.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	27,083.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,778,423.
6	**Minimum investment return.** Enter 5% of line 5			6	88,921.

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	88,921.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,015.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	1,341.		
c	Add lines 2a and 2b			2c	2,356.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	86,565.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	86,565.
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	86,565.

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	91,690.
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	91,690.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	91,690.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					86,565.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007	11,271.				
d From 2008					
e From 2009	25,702.				
f **Total** of lines 3a through e		36,973.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	91,690.				
a Applied to 2009, 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 2010 distributable amount					86,565.
e Remaining amount distributed out of corpus		5,125.			
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		42,098.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		42,098.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007	11,271.				
c Excess from 2008					
d Excess from 2009	25,702.				
e Excess from 2010	5,125.				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 609, 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	88,560.
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		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(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	5,636.	14	12,075.	
4 Dividends and interest from securities			14	35,574.	
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	6,439.	14	4,610.	
8 Gain or (loss) from sales of assets other than inventory			18	23,142.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a NYS REFUNDS					6,852.
b FEDERAL REFUNDS					15,401.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		12,075.		75,401.	22,253.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 109,729.

(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).
11A	2008 NEW YORK STATE REFUND
11B	2008 FEDERAL REFUND

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		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 8/9/11

Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Diane Wiktorowski		8/8/11		P00141361

Firm's name ▶ SZYMKOWIAK & ASSOCIATES CPAS, PC

Firm's EIN ▶ 16-1600045

Firm's address ▶ 333 INTERNATIONAL DRIVE, SUITE A-2
WILLIAMSVILLE, NY 14221

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

2010

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

Employer identification number
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).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization	Employer identification number
PIERCE FAMILY CHARITABLE FOUNDATION C/O FREDERICK G. PIERCE II	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 609 BUFFALO, NY 14202	$ 72,470.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

Part II Noncash Property (see instructions)

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

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

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

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

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

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

Name of organization

PIERCE FAMILY CHARITABLE FOUNDATION
C/O FREDERICK G. PIERCE II

Employer identification number

13-3914726

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

PIERCE FAMILY CHARITABLE FOUNDATION CONTINUATION FOR 990-PF, PART IV
C/O FREDERICK G. PIERCE II 13-3914726 PAGE 1 OF 1

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	GOLDMANS SACHS A/C 43379	P	02/26/10	06/15/10
b	GSI 6, LLC			
c	GSI 6, LLC			
d	GSI 6, LLC - SECTION 1256			
e	RUANE CUNNIFF	P	VARIOUS	VARIOUS
f	PARTIAL DISPOSITION BUCKEYE PARTNERS, LP			
g	PARTIAL DISPOSITION ENTERPRISE PRODUCTS PARTNERS,			
h	ONEOK PARTNERS LP			
i	GOLDMANS SACHS A/C 60622	P	VARIOUS	VARIOUS
j	GOLDMANS SACHS A/C 43379			
k				
l				
m				
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	15,917.		15,000.	917.
b				-1,533.
c				1,437.
d				-47.
e	46,085.		53,751.	-7,666.
f				155.
g				-1,424.
h				13.
i	88,795.		57,666.	31,129.
j				161.
k				
l				
m				
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				917.
b				-1,533.
c				1,437.
d				-47.
e				-7,666.
f				155.
g				-1,424.
h				13.
i				31,129.
j				161.
k				
l				
m				
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	23,142.
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

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

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 2011
Other Investments
TIN: 13-3914726

YEAR	Name	Disallowed Loss	Disallowed Sec 1231 Loss	Utilized Loss 2010	Utilized section 1231 2010	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
2010	GSI 8, LLC		-	648	28	(648)	(28)
TOTAL		13,169	94	648	28	12,521	66

PIERCE FAMILY FOUNDATION
Unallowed Losses Carried Forward to 2011
From Publicly Traded Partnerships
TIN: 13-3914726

Publicly Traded Partnership (PTP) Investments	Prior Period Disallowed Loss	Prior Period Disallowed Sec 1231 Loss	2010 Loss	2010 Sec 1231 Loss	Loss Utilized in 2010	§1231 Utilized in 2010	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
Buckeye Partners, LP*	2,569	2	735	387	(3,038)	0	266	389
El Paso	685	110	462	64	0	0	1,147	174
Enterprise products	7,948	265	2,012	49	(9,960)	(314)	0	0
Kinder Morgan Energy Partners, LP	2,125	8	1,453	0	0	0	3,578	8
Oneok partners	2,256	33	1,977	3	0	0	4,233	36
Sunoco logistics	1,287	4	1,692	15	0	0	2,979	19
Plains All American Pipeline	-	-	616	0	0	0	616	0
Energy Transfer Partners, L. P.	-	-	314	0	0	0	314	0
Nustar Energy L. P.	-	-	268	12	0	0	268	12
TOTAL	16,870	422	9,529	530	(12,998)	(314)	13,401	638
			10,059		(13,312)			

*Buckeye Partners, LP includes the prior and current year disallowed loss from Buckeye GP Holdings, LP, which was exchanged in 2010 for Buckeye Partners, LP.

Buckeye GP Holdings, LP:

Prior Period Disallowed Loss	Prior Period Disallowed Sec 1231 Loss	CY Disallowed Loss	CY Disallowed Sec 1231 Loss
$ 2,083	$ 2	$ -	$ 37

PIERCE FAMILY FOUNDATION
Unrelated Business Taxable Income (UBTI) from Partnerships
Form 990-T, Part 1, Line 5-Income (loss) from Partnerships:
TIN: 13-3914726
2010

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 2010				
Buckeye Partners, LP	23-2432497			
prior period disallowed losses		(3,038)	(3,038)	
ordinary gain on partial disposition		3,038	3,038	
Enterprise Products Partners, LP	76-0568219			
prior period disallowed losses		(10,274)	(10,274)	
ordinary gain on partial disposition		16,257	16,257	
Other PTP's				
Magellan Midstream Partners, LP	73-1599053	539	539	
Other Investments				
GSI 6, LLC *	16-1614734	5,553	5,636	(83)
Total		12,075	12,158	(83)

* see attached K-1 footnotes

Ruane, Cunniff & Goldfarb Inc.
PORTFOLIO STATUS REPORT

Beginning Year Value	240,852
Total Account Value	282,766
Net Contributions	0
Cash Available	68,298
Cap Gains YTD- LT	-7,765
Cap Gains YTD- ST	99
Account YTD	17.4%
S&P 500 Adjusted (since 1988)	15.1%
Invested in Equity	75.8%

December 31, 2010 **The Pierce Family Charitable Foundation** **RCG698496 pierfn**

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
09-22-09	35		0 8	40.42	66.15	1,415	2,315	8	0.4	
09-23-09	48		1.1	39 25	66.15	1,884	3,175	12	0 4	
09-24-09	30		0 7	38 98	66.15	1,170	1,985	7	0 4	
09-25-09	12		0 3	39.12	66.15	469	794	3	0 4	
11-12-09	5		0 1	38.28	66.15	191	331	1	0 4	
11-13-09	3		0 1	38.21	66 15	115	198	1	0 4	
	133	Advance Auto Parts	3 1	39 42		5,243	8,798	32	0 4	aap
04-09-07	50		0 8	55.81	42 92	2,791	2,146	36	1.7	
08-01-07	18		0 3	58 04	42 92	1,045	773	13	1 7	
08-03-07	4		0 1	58 03	42.92	232	172	3	1.7	
08-06-07	27		0 4	56 58	42.92	1,528	1,159	19	1 7	
	99	American Express	1 5	56 51		5,595	4,249	71	1.7	axp
10-06-09	9		0 3	67.51	84 52	608	761	15	1 9	
10-07-09	12		0 4	67.53	84 52	810	1,014	20	1 9	
10-20-09	4		0 1	67 56	84 52	270	338	7	1.9	
10-21-09	4		0 1	67.54	84 52	270	338	7	1.9	
10-22-09	1		0 0	67 54	84 52	68	85	2	1.9	
10-26-09	5		0 1	67 51	84 52	338	423	8	1 9	
	35	Becton Dickinson & Co	1.0	67 53		2,363	2,958	57	1 9	bdx
07-23-02	125		3 5	42.36	80 11	5,294	10,014	0	0.0	
07-24-02	150		4 2	39 77	80 11	5,965	12,017	0	0.0	
	275	Berkshire Hathaway - Cl B	7 8	40 94		11,259	22,030	0	0 0	brk b
07-22-02	100	Brown & Brown Inc	0 8	12 63	23.94	1,263	2,394	32	1 3	bro
03-03-09	18	Canadian Natural Resources	0 3	13 99	44 42	252	800	7	0 8	cnq

Please compare the information contained in this statement to that which is provided by your custodian

Ruane, Cunniff & Goldfarb Inc.

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
11-17-10	10		0.1	22.01	25.30	220	253	0	0.0	
11-23-10	6		0.1	23.00	25.30	138	152	0	0.0	
	16	Croda International PLC	0.1	22.38		358	405	0	0.0	023352
07-18-06	75		1.6	33.94	59.91	2,546	4,493	39	0.9	
01-25-07	83		1.8	35.54	59.91	2,950	4,973	43	0.9	
03-05-07	66		1.4	34.34	59.91	2,267	3,954	34	0.9	
03-06-07	18		0.4	34.10	59.91	614	1,078	9	0.9	
01-07-08	16		0.3	37.36	59.91	598	959	8	0.9	
01-08-08	26		0.6	37.09	59.91	964	1,558	14	0.9	
01-23-08	15		0.3	37.75	59.91	566	899	8	0.9	
	299	Fastenal Co	6.3	35.13		10,504	17,913	155	0.9	fast
11-16-07	75	General Electric	0.5	38.10	18.29	2,858	1,372	45	3.3	ge
04-30-10	18		1.1	145.28	168.16	2,615	3,027	25	0.8	
05-03-10	9		0.5	148.24	168.16	1,334	1,513	13	0.8	
05-05-10	4		0.2	147.45	168.16	590	673	6	0.8	
05-06-10	5		0.3	147.25	168.16	736	841	7	0.8	
	36	Goldman Sachs Group Inc	2.1	146.54		5,275	6,054	50	0.8	gs
06-07-10	5		1.1	493.79	593.97	2,469	2,970	0	0.0	
07-16-10	6		1.3	469.73	593.97	2,818	3,564	0	0.0	
	11	Google Inc Cl A	2.3	480.67		5,287	6,534	0	0.0	goog
04-28-10	10		0.0	5.07	5.97	51	60	0	0.0	
04-29-10	233		0.5	5.09	5.97	1,187	1,391	0	0.0	
04-30-10	13		0.0	5.09	5.97	66	78	0	0.0	
05-05-10	16		0.0	5.06	5.97	81	96	0	0.0	
05-07-10	17		0.0	4.84	5.97	82	101	0	0.0	
05-11-10	17		0.0	4.99	5.97	85	101	0	0.0	
05-26-10	26		0.1	4.85	5.97	126	155	0	0.0	
05-27-10	13		0.0	4.90	5.97	64	78	0	0.0	
06-01-10	23		0.0	4.92	5.97	113	137	0	0.0	
06-04-10	10		0.0	4.88	5.97	49	60	0	0.0	
06-08-10	16		0.0	4.84	5.97	77	96	0	0.0	
06-09-10	12		0.0	4.91	5.97	59	72	0	0.0	
06-10-10	11		0.0	4.95	5.97	54	66	0	0.0	
06-29-10	9		0.0	5.09	5.97	46	54	0	0.0	
08-20-10	26		0.1	5.36	5.97	139	155	0	0.0	
08-24-10	27		0.1	5.36	5.97	145	161	0	0.0	
10-21-10	10		0.0	5.47	5.97	55	60	0	0.0	
11-03-10	10		0.0	5.56	5.97	56	60	0	0.0	
11-24-10	9		0.0	5.48	5.97	49	54	0	0.0	
	508	Hiscox Ltd	1.1	5.09		2,583	3,033	0	0.0	b1g4ys

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Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
05-12-10	25		1 3	131 58	146 76	3,289	3,669	75	2 0	
05-13-10	15		0 8	131 75	146.76	1,976	2,201	45	2.0	
	40	IBM	2 1	131 64		5,266	5,870	120	2 0	ibm
09-05-03	140		3 4	20.84	69.22	2,917	9,691	0	0.0	
10-29-04	10		0 2	24.89	69.22	249	692	0	0.0	
11-02-04	20		0 5	25 18	69 22	504	1,384	0	0 0	
11-19-04	4		0 1	25.17	69.22	101	277	0	0.0	
11-23-04	6		0 1	25 15	69 22	151	415	0	0 0	
11-24-04	10		0 2	25 46	69 22	255	692	0	0 0	
11-29-04	6		0 1	25 77	69 22	155	415	0	0 0	
10-27-08	24		0 6	30 49	69 22	732	1,661	0	0 0	
10-28-08	1		0 0	31.41	69 22	31	69	0	0 0	
11-19-08	5		0 1	31.35	69 22	157	346	0	0.0	
11-20-08	13		0 3	30 08	69.22	391	900	0	0 0	
	239	Idexx Laboratories Corp	5 9	23 60		5,641	16,544	0	0.0	idxx
07-16-02	128		2 6	44.99	56 76	5,759	7,265	0	0 0	
03-17-03	100		2 0	43 77	56.76	4,377	5,676	0	0 0	
	228	Mohawk Industries	4 6	44.45		10,136	12,941	0	0 0	mhk
08-25-06	90	O Reilly Automotive Inc	1 9	28 20	60.42	2,538	5,438	0	0 0	orly
01-20-09	22		0.4	24 89	45 80	548	1,008	22	2 2	
01-21-09	9		0 1	24 94	45 80	224	412	9	2 2	
02-19-09	34		0 6	25.29	45 80	860	1,557	34	2 2	
02-20-09	15		0 2	24 92	45 80	374	687	15	2 2	
	80	Omnicom Group	1 3	25 07		2,006	3,664	80	2 2	omc
07-07-10	3		0.1	55 53	63.33	167	190	1	0 4	
07-20-10	15		0 3	55.11	63.33	827	950	4	0 4	
07-21-10	16		0 4	55.24	63 33	884	1,013	4	0 4	
07-29-10	8		0 2	55 24	63 33	442	507	2	0 4	
07-30-10	1		0 0	55 14	63 33	55	63	0	0 4	
	43	Perrigo Co	1 0	55 21		2,374	2,723	12	0 4	prgo
08-03-09	7		0 2	77 41	95 47	542	668	14	2.1	
08-04-09	14		0 5	78 31	95 47	1,096	1,337	28	2 1	
08-05-09	1		0 0	77.95	95.47	78	95	2	2.1	
08-07-09	8		0.3	78 35	95 47	627	764	16	2 1	
	30	Praxair	1 0	78 10		2,343	2,864	60	2 1	px
01-12-09	15		0.7	60 73	139 21	911	2,088	2	0 1	
01-13-09	6		0 3	57.40	139 21	344	835	1	0 1	

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Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
02-20-09	3		0.1	60.02	139.21	180	418	0	0.1	
02-25-09	3		0.1	57.03	139.21	171	418	0	0.1	
02-26-09	7		0.3	57.89	139.21	405	974	1	0.1	
04-22-09	5		0.2	66.37	139.21	332	696	1	0.1	
04-23-09	9		0.4	68.29	139.21	615	1,253	1	0.1	
05-05-09	8		0.4	74.90	139.21	599	1,114	1	0.1	
05-06-09	3		0.1	76.86	139.21	231	418	0	0.1	
05-07-09	11		0.5	80.63	139.21	887	1,531	1	0.1	
05-21-09	8		0.4	79.75	139.21	638	1,114	1	0.1	
05-22-09	3		0.1	79.86	139.21	240	418	0	0.1	
	81	Precision Castparts Corp	4.0	68.55		5,553	11,276	10	0.1	pcp
10-29-09	41		0.0	2.75	2.04	113	83	0	0.0	
10-30-09	66		0.0	2.74	2.04	181	134	0	0.0	
11-02-09	32		0.0	2.70	2.04	86	65	0	0.0	
11-03-09	31		0.0	2.67	2.04	83	63	0	0.0	
11-04-09	16		0.0	2.69	2.04	43	33	0	0.0	
11-06-09	36		0.0	2.73	2.04	98	73	0	0.0	
11-09-09	15		0.0	2.82	2.04	42	31	0	0.0	
11-10-09	23		0.0	2.84	2.04	65	47	0	0.0	
11-11-09	15		0.0	2.83	2.04	42	31	0	0.0	
11-25-09	231		0.2	2.78	2.04	642	470	0	0.0	
11-26-09	87		0.1	2.68	2.04	233	177	0	0.0	
11-27-09	35		0.0	2.66	2.04	93	71	0	0.0	
11-30-09	24		0.0	2.64	2.04	63	49	0	0.0	
12-01-09	33		0.0	2.58	2.04	85	67	0	0.0	
12-02-09	24		0.0	2.65	2.04	64	49	0	0.0	
12-03-09	12		0.0	2.71	2.04	32	24	0	0.0	
12-07-09	22		0.0	2.71	2.04	60	45	0	0.0	
12-08-09	26		0.0	2.70	2.04	70	53	0	0.0	
12-09-09	30		0.0	2.68	2.04	80	61	0	0.0	
12-10-09	14		0.0	2.69	2.04	38	28	0	0.0	
12-11-09	13		0.0	2.69	2.04	35	26	0	0.0	
12-14-09	8		0.0	2.70	2.04	22	16	0	0.0	
12-15-09	10		0.0	2.68	2.04	27	20	0	0.0	
12-16-09	27		0.0	2.71	2.04	73	55	0	0.0	
12-17-09	89		0.1	2.65	2.04	236	181	0	0.0	
12-18-09	70		0.1	2.61	2.04	183	142	0	0.0	
12-22-09	32		0.0	2.60	2.04	83	65	0	0.0	
12-23-09	44		0.0	2.60	2.04	114	90	0	0.0	
12-30-09	248		0.2	2.64	2.04	656	505	0	0.0	
02-09-10	25		0.0	1.97	2.04	49	51	0	0.0	
02-10-10	32		0.0	1.96	2.04	63	65	0	0.0	
02-11-10	30		0.0	1.96	2.04	59	61	0	0.0	
02-12-10	55		0.0	1.94	2.04	107	112	0	0.0	
02-15-10	16		0.0	1.93	2.04	31	33	0	0.0	

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
02-19-10	25		0.0	1.98	2.04	49	51	0	0 0	
02-23-10	30		0 0	1 99	2 04	60	61	0	0 0	
02-24-10	35		0.0	1.97	2.04	69	71	0	0 0	
02-25-10	20		0 0	1 92	2.04	38	41	0	0 0	
02-26-10	17		0.0	1.93	2 04	33	35	0	0.0	
03-01-10	17		0 0	1 92	2 04	33	35	0	0 0	
04-28-10	24		0 0	1.94	2 04	47	49	0	0.0	
04-30-10	21		0 0	1.96	2.04	41	43	0	0 0	
05-04-10	26		0 0	1 93	2.04	50	53	0	0 0	
05-05-10	100		0 1	1 88	2 04	188	204	0	0 0	
05-06-10	14		0.0	1.85	2 04	26	28	0	0.0	
05-07-10	39		0 0	1.77	2.04	69	79	0	0.0	
05-10-10	19		0 0	1 89	2 04	36	39	0	0 0	
05-11-10	13		0 0	1 84	2 04	24	26	0	0 0	
05-12-10	25		0 0	1 90	2.04	48	51	0	0 0	
	1,937	Qinetiq Group PLC	1.4	2 46		4,763	3,942	0	0.0	b0wmwd
10-24-08	9		0 1	17 24	23 05	155	207	4	1 8	
10-27-08	4		0 0	17.10	23.05	68	92	2	1 8	
10-28-08	4		0 0	17 31	23 05	69	92	2	1.8	
10-31-08	11		0.1	18 54	23.05	204	254	5	1 8	
11-10-08	9		0.1	18.56	23 05	167	207	4	1 8	
11-11-08	17		0 1	18.21	23 05	310	392	7	1.8	
11-12-08	17		0.1	17.97	23.05	306	392	7	1 8	
11-13-08	9		0 1	17 84	23.05	161	207	4	1.8	
11-14-08	6		0 0	18 50	23.05	111	138	3	1 8	
11-17-08	3		0 0	18 18	23.05	55	69	1	1.8	
11-18-08	7		0.1	17 43	23.05	122	161	3	1 8	
11-19-08	8		0.1	17 33	23 05	139	184	3	1 8	
11-20-08	7		0 1	16 95	23 05	119	161	3	1 8	
11-21-08	7		0 1	16.66	23 05	117	161	3	1 8	
03-03-09	4		0 0	14 30	23.05	57	92	2	1 8	
03-06-09	6		0 0	14 43	23 05	87	138	3	1 8	
03-09-09	5		0 0	14 21	23 05	71	115	2	1 8	
	133	Ritchie Bros Auctioneers Inc	1.1	17 41		2,316	3,066	56	1 8	rba
07-27-07	62		0.2	10 30	9 75	638	605	16	2.6	
07-30-07	34		0 1	10 30	9.75	350	332	9	2 6	
07-31-07	31		0 1	10 44	9 75	324	302	8	2 6	
08-01-07	28		0 1	10.33	9 75	289	273	7	2 6	
08-02-07	23		0 1	10 46	9 75	241	224	6	2 6	
08-03-07	55		0.2	10.42	9 75	573	536	14	2 6	
08-06-07	44		0.2	10 28	9 75	452	429	11	2 6	
08-07-07	12		0 0	10 24	9.75	123	117	3	2 6	
08-08-07	100		0 3	10 32	9 75	1,032	975	25	2 6	
08-09-07	77		0 3	10 18	9.75	784	751	19	2 6	

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
08-10-07	54		0.2	10 05	9 75	543	527	14	2 6	
08-13-07	44		0 2	10 21	9 75	449	429	11	2 6	
05-22-08	102		0 4	8 06	9 75	822	995	26	2.6	
05-23-08	107		0 4	7 98	9.75	854	1,043	27	2 6	
05-27-08	80		0 3	7.97	9.75	638	780	20	2.6	
05-28-08	77		0 3	8 18	9 75	630	751	19	2 6	
	930	Rolls-Royce Group PLC	3 2	9 40		8,743	9,069	233	2 6	328364
02-25-02	150		2 4	17.19	44.39	2,578	6,659	114	1 7	
07-15-02	51		0 8	18.22	44 39	929	2,264	39	1 7	
07-16-02	75		1 2	17.77	44.39	1,333	3,329	57	1 7	
07-17-02	75		1 2	17 56	44.39	1,317	3,329	57	1 7	
07-22-02	85		1 3	16 40	44.39	1,394	3,773	65	1 7	
	436	TJX Cos - New	6 8	17.32		7,552	19,354	331	1 7	tjx
10-01-02	55		1 2	28.80	60 13	1,584	3,307	55	1 7	
10-07-02	60		1 3	26 25	60 13	1,575	3,608	60	1 7	
	115	Target Corp	2 4	27 47		3,159	6,915	115	1 7	tgt
04-28-10	34		0 3	14 94	28.29	506	957	0	0 0	
04-29-10	9		0 1	16.12	28.29	144	252	0	0.0	
04-30-10	28		0.3	16.47	28.29	469	806	0	0 0	
05-03-10	41		0 4	17.68	28 29	724	1,159	0	0 0	
05-04-10	112		1 1	18 64	28 29	2,091	3,174	0	0 0	
05-05-10	98		1 0	18 65	28 29	1,827	2,771	0	0 0	
05-06-10	59		0 6	18 09	28 29	1,063	1,663	0	0 0	
05-11-10	50		0 5	18 25	28 29	910	1,411	0	0 0	
05-12-10	41		0 4	18 84	28 29	772	1,159	0	0 0	
05-13-10	7		0.1	19 24	28 29	137	202	0	0 0	
07-13-10	19		0 2	18 27	28 29	347	538	0	0 0	
07-14-10	19		0 2	18 35	28 29	349	538	0	0 0	
07-15-10	37		0 4	18 93	28.29	701	1,047	0	0 0	
07-16-10	59		0 6	19.53	28 29	1,152	1,669	0	0 0	
07-19-10	55		0 6	20 26	28 29	1,114	1,556	0	0 0	
07-20-10	54		0 5	19 89	28.29	1,074	1,528	0	0.0	
07-21-10	32		0 3	21 26	28.29	679	904	0	0 0	
07-21-10	50		0 5	19.74	28.29	987	1,415	0	0 0	
07-22-10	53		0.5	20 13	28 29	1,067	1,499	0	0 0	
07-23-10	17		0 2	20.29	28 29	345	481	0	0.0	
10-25-10	6		0 1	26.62	28 29	160	170	0	0 0	
10-26-10	5		0 1	26 67	28.29	133	141	0	0 0	
10-27-10	5		0 1	26.96	28 29	135	141	0	0.0	
11-04-10	12		0 1	27 01	28.29	324	339	0	0 0	
11-05-10	23		0 2	27 48	28 29	632	651	0	0 0	
	925	Valeant Pharmaceuticals International Inc	9 3	19.29		17,842	26,168	0	0 0	vrx

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Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
05-14-10	34	Visa Inc Class A	0 8	77 30	70.38	2,628	2,393	20	0 9	v
08-31-05	22		0 4	44 99	53 93	990	1,186	32	2 7	
09-19-05	35		0 7	44 05	53 93	1,542	1,888	51	2 7	
09-20-05	10		0 2	44.05	53.93	441	539	15	2.7	
09-21-05	28		0 5	42 99	53 93	1,204	1,510	41	2 7	
	95	Wal-Mart Stores	1.8	43.96		4,176	5,123	139	2 7	wmt
11-19-10	4		0.1	28 92	36 16	116	145	1	0.4	
11-22-10	6		0.1	28.95	36.16	174	217	1	0 4	
11-23-10	6		0 1	29 07	36.16	174	217	1	0 4	
	16	World Fuel Services Corp	0.2	28 99		464	579	2	0 4	int
			75 8			140,340	214,468	1,628	0 8	
CASH AND EQUIVALENTS										
	513 32	Cash	0 2				513	1	0 3	1
	67,784 60	Daily Income Treasury Instl Cl	24 0				67,785	0	0 0	ditixx
	68,297.92		24.2				68,298	1	0 0	
SUPERVISED TOTAL			100.0			208,638	282,766	1,629	0.6	
SPECIAL HOLDINGS TOTAL			0.0			0	0	0	0.0	
TOTAL PORTFOLIO			100.0			208,638	282,766	1,629	0.6	

Saving & Inv.	68,298	68,298
Inv. - Stock & Mutual	140,340	219,468

Please compare the information contained in this statement to that which is provided by your custodian

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	0 45	1.0000	0 45		0.45			
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GOLDMAN SACHS TRUST-FIN SQUARE TRSRY INSTRMNTS FD	36,416.650	1.0000	36,416.65	1 0000	36,416 65	0.00		
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**36,417.10**		**36,417.10**			

Sav. acc'ts
temp invst.

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	15,125 388	9.8000	148,228.80	9.9473	150,457 48	(2,228.68) 92,728.79		3,584.72
GS INVESTMENT GRADE CREDIT FUND								
GS INVESTMENT GRADE CREDIT FUND A	26,936.116	9 4500	254,546 30	8 0815	217,682 94	36,863 36 54,546.30		10,747 51
TOTAL INVESTMENT GRADE FIXED INCOME			**402,775.10**		**368,140.42**	**34,634.68**		**14,332.23**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 100 INDEX FUND (ISHARES)								
ISHARES S&P 100 INDEX FUND ETF (OEF)	2,350 00	56 6700	133,174.50	42 4344	99,720 84	33,453 66	1.9298	2,569 96
NON-US EQUITY								
MSCI EAFE INDEX FUND (ISHARES)								
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (EFA)	1,927.00	58.2200	112,189 94	64.3286	123,961 15	(11,771.21)	2.3992	2,691 63

Goldman Sachs #43379

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
FTSE/XINHUA CHINA 25 INDEX FUND (ISHARES)								
ISHARES FTSE CHINA 25 INDEX FD ETF (FXI)	855 00	43.0900	36,841.95	35 1180	30,025 86	6,816.09	1 4574	536 94
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD EMERGING MARKET ETF ETF (VWO)	2,105 00	48 1460	101,347.33	47 4700	99,924.35	1,422.98	1 6928	1,715 58
TOTAL NON-US EQUITY			**250,379.22**		**253,911.36**	**(3,532.14)**	**1.9747**	**4,944.15**
TOTAL PUBLIC EQUITY			**383,553.72**		**353,632.20**	**29,921.52**	**1.9591**	**7,514.11**

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**822,745.92**	**758,189.72**	**64,556.20**	**21,846.34**
Savings & Temp. Invest.	<36,417>	<36,417>		
	786.324	721,773		

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⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

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

SOURCE	AMOUNT
BUCKEYE GP HOLDINGS, LP	1.
BUCKEYE PARTNERS LP	53.
EL PASO PIPELINE PARTNERS LP	25.
ENERGY TRANSFER PARTNERS, LP	1.
ENTERPRISE PRODUCTS PARTNERS LP	32.
GSI 6, LLC	11,923.
GSI 6, LLC	5,636.
GSI 8, LLC	5.
KINDER MORGAN ENERGY PARTNERS, LP	31.
NUSTAR ENERGY LP	2.
PLAINS ALL AMERICAN PIPELINE LP	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17,711.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANZ GLOBAL INV.	8,863.	0.	8,863.
BUCKEYE GP HOLDINGS	1.	0.	1.
BUCKEYE PARTNERS LP	35.	0.	35.
ENERGY TRANSFER PARTNERS, LP	1.	0.	1.
GOLDMAN SACHS	23,038.	0.	23,038.
GSI 6, LLC	471.	0.	471.
KINDER MORGAN ENERGY PARTNERS LP	13.	0.	13.
NUSTAR ENERGY LP	2.	0.	2.
PLAINS ALL AMERICAN PIPELINE LP	9.	0.	9.
RUANE CUNNIFF	2,825.	0.	2,825.
SUNOCO LOGISTICS PARTNERS	316.	0.	316.
TOTAL TO FM 990-PF, PART I, LN 4	35,574.	0.	35,574.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GSI 6, LLC	4,081.	4,081.	
GSI 6, LLC	-83.	0.	
MISCELLANEOUS	529.	529.	
MAGELLAN MIDSTREAM PARTNERS	539.	0.	
ENTERPRISE PRODUCTS PARTNERS GAIN ON PARTIAL DISPOSITION	16,257.	0.	
ENTERPRISE PRODUCTS PARTNERS SUSPENDED LOSS ALLOWED	-10,274.	0.	
BUCKEYE PARTNERS, LP GAIN ON DISPOSITION	3,038.	0.	
BUCKEYE PARTNERS, LP SUSPENDED LOSS ALLOWED	-3,038.	0.	
NYS REFUNDS	6,852.	0.	
FEDERAL REFUNDS	15,401.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33,302.	4,610.	

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	5,700.	2,850.		2,850.
TO FORM 990-PF, PG 1, LN 16B	5,700.	2,850.		2,850.

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-	10,036.	10,036.		0.
TO FORM 990-PF, PG 1, LN 16C	10,036.	10,036.		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	690.	690.		0.
NYS TAXES	2,133.	0.		0.
FEDERAL TAXES	6,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,323.	690.		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	61.	31.		30.
NYS FILING FEE	250.	0.		250.
(GSI 6) - INVESTMENT INTEREST EXP.	2,246.	2,246.		0.
(GSI 8) - INVESTMENT INTEREST EXP.	11.	11.		0.
(KINDER MORGAN) - INVESTMENT INTEREST EXP.	17.	17.		0.
GSI 6, LLC OTHER PORTFOLIO DEDUCTIONS	1,489.	1,489.		0.
ALLIANZ FEES	453.	453.		0.
MISCELLANEOUS	138.	138.		0.
GOLDMAN SACHS	2.	2.		0.
GSI 6, LLC OTHER DEDUCTIONS	4,112.	4,112.		0.
GSI 8, LLC OTHER DEDUCTIONS	2,513.	2,513.		0.
KINDER MORGAN OTHER DEDUCTIONS	65.	65.		0.
NONDEDUCTIBLE EXPENSES	194.	0.		0.
TO FORM 990-PF, PG 1, LN 23	11,551.	11,077.		280.

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

DESCRIPTION	AMOUNT
CURRENT YEAR UTILIZED PASSIVE LOSSES - GSI 8, LLC	676.
PTP LOSSES UTILIZED IN 2010	13,312.
TOTAL TO FORM 990-PF, PART III, LINE 3	13,988.

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

DESCRIPTION	AMOUNT
OTHER ADJUSTMENTS-PASS THROUGH INVESTMENTS	5,359.
PTP LOSSES GENERATED IN 2010	10,059.
TOTAL TO FORM 990-PF, PART III, LINE 5	15,418.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS- STOCKS & MUTUAL FUNDS	862,113.	1,000,797.
TOTAL TO FORM 990-PF, PART II, LINE 10B	862,113.	1,000,797.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GSI 6, LLC PARTNERSHIP	COST	300,304.	300,300.
GSI 8, LLC PARTNERSHIP	COST	76,457.	76,500.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	13,629.	37,449.
MAGELLAN MIDSTREAM PARTNERS LP	COST	21,898.	54,184.
BUCKEYE GP HOLDINGS	COST	0.	0.
KINDER MORGAN ENERGY PARTNERS, LP	COST	4,348.	13,349.
ALLIANZ GLOBAL INV	COST	113,455.	121,939.
BUCKEYE PARTNERS LP	COST	14,517.	39,764.
EL PASO PIPELINE	COST	16,035.	34,755.
ONEOK PARTNERS LP	COST	14,144.	30,608.
PLAINS ALL AMERICAN PIPELINE	COST	24,054.	34,221.

SUNOCO LOGISTICS PARTNERS LP	COST	15,006.	32,182.
ENERGY TRANSFER PARTNERS, LP	COST	35,167.	35,756.
NUSTAR ENERGY, LP	COST	34,790.	36,824.
TOTAL TO FORM 990-PF, PART II, LINE 13		683,804.	847,831.

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 120 SARANAC LAKE, NY 12983	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
ALBRIGHT-KNOX ART GALLERY P.O. BOX 8000, DEPT. 028 BUFFALO, NY 14267	NONE GENERAL OBLIGATIONS	501(C)(3)	35,750.
BISON SCHOLARSHIP FUND P.O. BOX 1134 BUFFALO, NY 14205	NONE GENERAL OBLIGATIONS	501(C)(3)	760.
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 14267	NONE GENERAL OBLIGATIONS	501(C)(3)	3,500.
BUFFALO OLMSTED PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	NONE GENERAL OBLIGATIONS	501(C)(3)	300.
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 14214	NONE GENERAL OBLIGATIONS	501(C)(3)	250.
KALEIDA HEALTH FOUNDATION 1260 DELAWARE AVE. BUFFALO, NY 14209	NONE GENERAL OBLIGATIONS	501(C)(3)	1,000.
LAW ENFORCEMENT FOUNDATION P.O. BOX 1 BUFFALO, NY 14205	NONE GENERAL OBLIGATIONS	501(C)(3)	150.
MEDICINES FOR HUMANITY, INC. 3400 HSBC CENTER BUFFALO, NY 14203	NONE GENERAL OBLIGATIONS	501(C)(3)	500.
NFJC OF WESTERN NEW YORK, INC. 160 DELAWARE AVENUE BUFFALO, NY 14202	NONE GENERAL OBLIGATIONS	501(C)(3)	750.
POLICE ATHLETIC LEAGUE OF BUFFALO 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)	3,000.
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)	2,000.
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)	2,000.
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)	1,000.
WNED BUFFALO-TORONTO 140 LOWER TERRACE BUFFALO, NY 14202	NONE GENERAL OBLIGATIONS	501(C)(3)	12,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			88,560.

LEGAL NOTICE

The Annual Report of The Pierce Family Charitable Foundation for the year ended December 31, 2010 is available for public inspection through Mrs. Patricia Emmi, Suite 609, Root Building, 70 West Chippewa St., Buffalo, NY 14202 (716) 566-2950, during regular business hours by any citizen who requests it within 180 days of publication.

The Pierce Family Foundation

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