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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **, 2010, 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 **THE PITTSBURGH CHILDREN'S FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address) **224 BLVD. OF THE ALLIES** Room/suite

City or town **PITTSBURGH** State **PA** ZIP code **15222**

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, column (c), line 16) **► \$ 1,325,933.**

J Accounting method Cash Accrual
 Other (specify) **-----**

(Part I, column (d) must be on cash basis)

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 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 (att sch)	581,200.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	33,856.	33,856.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-2,148.			
	b Gross sales price for all assets on line 6a	187,727.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	612,908.	33,856.		RECEIVED
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	L-16a Stmt	250.		
	b Accounting fees (attach sch)	L-16b Stmt	1,500.		
	c Other prof fees (attach sch)	L-16c Stmt	5,737.	5,737.	IR
	17 Interest				
	18 Taxes (attach schedule) <small>(see instr) TAX ON INVESTMENT</small>	237.	237.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	See Line 23 Stmt				
		15,196.			
	24 Total operating and administrative expenses. Add lines 13 through 23	22,920.	5,974.		
	25 Contributions, gifts, grants paid	94,046.			94,046.
	26 Total expenses and disbursements. Add lines 24 and 25	116,966.	5,974.		94,046.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	495,942.			
	b Net investment income (if negative, enter -0-)		27,882.		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1	1 Cash – non-interest-bearing			
	2	2 Savings and temporary cash investments	482,236.	43,314.	43,314.
	3	3 Accounts receivable			
		Less allowance for doubtful accounts			
	4	4 Pledges receivable			
		Less allowance for doubtful accounts			
	5	5 Grants receivable			
	6	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	7 Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	8 Inventories for sale or use			
	9	9 Prepaid expenses and deferred charges			
	10a	10a Investments – U S and state government obligations (attach schedule)			
	b	b Investments – corporate stock (attach schedule)			
	c	c Investments – corporate bonds (attach schedule)			
	11	11 Investments – land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	12	12 Investments – mortgage loans			
	13	13 Investments – other (attach schedule)	268,886.	1,243,122.	1,282,619.
	14	14 Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	15	15 Other assets (describe ▶ L-15 Stmt	280,847.	0.	0.
	16	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	1,031,969.	1,286,436.	1,325,933.
L I A B I L I T I E S	17	17 Accounts payable and accrued expenses			
	18	18 Grants payable			
	19	19 Deferred revenue			
	20	20 Loans from officers, directors, trustees, & other disqualified persons			
	21	21 Mortgages and other notes payable (attach schedule)	248,660.		
	22	22 Other liabilities (describe ▶			
	23	23 Total liabilities (add lines 17 through 22)	248,660.		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	▶ <input type="checkbox"/>		
N F E T F U N D A S S E T S S A S E L T A N S N C O O R S	24	24 Unrestricted			
	25	25 Temporarily restricted			
	26	26 Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	▶ <input checked="" type="checkbox"/>		
	27	27 Capital stock, trust principal, or current funds	783,309.	1,286,436.	
	28	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29	29 Retained earnings, accumulated income, endowment, or other funds			
	30	30 Total net assets or fund balances (see the instructions)	783,309.	1,286,436.	
	31	31 Total liabilities and net assets/fund balances (see the instructions)	1,031,969.	1,286,436.	

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	783,309.
2	Enter amount from Part I, line 27a	2	495,942.
3	Other increases not included in line 2 (itemize) ▶ <u>INCREASE IN CSV LIFE INSURANCE</u>	3	7,185.
4	Add lines 1, 2, and 3	4	1,286,436.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,286,436.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)	
1 a MERRILL LYNCH INVESTMENTS		P	Various	Various	
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	187,727.		189,875.	-2,148.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a				-2,148.	
b					
c					
d					
e					
2	Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	-2,148.
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 the instructions) If (loss), enter -0- in Part I, line 8]		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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 (column (b) divided by column (c))
2009	54,447.	274,704.	0.198202
2008	48,029.	212,264.	0.226270
2007	54,864.	179,546.	0.305571
2006	51,984.	104,471.	0.497593
2005	46,466.	81,317.	0.571418

2 Total of line 1, column (d) 2 1.799054

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 0.359811

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 970,547.

5 Multiply line 4 by line 3 5 349,213.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 279.

7 Add lines 5 and 6 7 349,492.

8 Enter qualifying distributions from Part XII, line 4 8 94,046.

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 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 instr.)	1	558.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3	558.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
3	Add lines 1 and 2	5	558.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	558.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	
		Refunded	

Part VII-A Statements Regarding Activities

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?

	Yes	No
1 a	X	

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

1 b	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

1 c	X
-----	---

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

1 c	X
-----	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1 c	X
-----	---

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

1 c	X
-----	---

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

1 c	X
-----	---

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2	X
---	---

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
---	---

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

4 a	X
-----	---

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

4 b	
-----	--

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

5	X
---	---

If 'Yes,' attach the statement required by General Instruction T

6	
---	--

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

6	X
---	---

• By language in the governing instrument, or

7	X
---	---

• 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?

8 b	X
-----	---

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

9	X
---	---

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

10	X
----	---

PA - Pennsylvania

10	X
----	---

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

10	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

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

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Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions) 11 X

12 Did the foundation 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 13 X

14 The books are in care of ► LOUIS E. VALLI Telephone no ► (412) 391-6700
Located at ► 244 BLVD OF THE ALLIES, PITTSBURGH, PA ZIP + 4 ► 15222

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

16 At any time during calendar year 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 Yes No X

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

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

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

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

1b 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b

1c 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 ► 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 the instructions) 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
► 20__, 20__, 20__, 20__

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If 'Yes,' did it have excess business holdings in 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

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
LOUIS E. VALLI 129 HALSEY CT, PGH, PA 15228	PRES/SEC 0.00	0.	0.	0.
WILLIAM ZALEWSKI 124 BITTERSWEET CIRCLE VENETIA, PA 15367	CHAIR/TREAS 0.00	0.	0.	0.

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

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

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

►

None

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Form 990-PF (2010)

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

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

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

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

None

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	<u>N/A</u>	
2		0 .
3		
4		

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

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

Amount

Describe the two largest program-related investments made by the foundation during the last year on lines 1 and 2.		Amount
1	N/A	0.
2		

All other program-related investments See instructions

3

Total. Add lines 1 through 3

None

BAA

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	899,583.
1b	85,744.
1c	
1d	985,327.

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

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

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
 (for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

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	48,527.
---	---------

2a Tax on investment income for 2010 from Part VI, line 5

2a	558.
----	------

b Income tax for 2010 (This does not include the tax from Part VI)

c Add lines 2a and 2b

2c	558.
----	------

3 Distributable amount before adjustments. Subtract line 2c from line 1

3	47,969.
---	---------

4 Recoveries of amounts treated as qualifying distributions

5 Add lines 3 and 4

5	47,969.
---	---------

6 Deduction from distributable amount (see instructions)

7 **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1

7	47,969.
---	---------

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	94,046.
1b	0.

b Program-related investments – total from Part IX-B

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes

3 Amounts set aside for specific charitable projects that satisfy the:

a Suitability test (prior IRS approval required)

b Cash distribution test (attach the required schedule)

4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

4	94,046.
---	---------

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income
 Enter 1% of Part I, line 27b (see instructions)

5	0.
---	----

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

6	94,046.
---	---------

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				47,969.
2 Undistributed income, if any, as of the end of 2010			13,631.	
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 42,560.				
b From 2006 46,962.				
c From 2007 54,864.				
d From 2008 48,028.				
e From 2009 0.				
f Total of lines 3a through e 192,414.				
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 94,046.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus 94,046.				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 286,460.				
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 instructions 0.				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions 13,631.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 47,969.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions) 42,560.				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 243,900.				
10 Analysis of line 9:				
a Excess from 2006 46,962.				
b Excess from 2007 54,864.				
c Excess from 2008 48,028.				
d Excess from 2009 54,312.				
e Excess from 2010 94,046.				

BAA

Form 990-PF (2010)

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

N/A

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

LOUIS E. VALLI

WILLIAM ZALEWSKI

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

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

c Any submission deadlines

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BIBLE LEAGUE PO BOX 28000, CHICAGO, IL 60628		PUBLIC CHARITY	ANNUAL CONTRIBUTION ANNUAL	15,000.
FOOD FOR THE HUNGRY 1223 E. WASHINGTON ST, PHOENIX, AZ 85034		PUBLIC CHARITY	CONTRIBUTION ANNUAL	18,446.
CROSSROADS 2915 WEBSTER AVENUE PITTSBURGH PA 15219		PUBLIC CHARITY	CONTRIBUTION ANNUAL	11,000.
LEUKEMIA & LYMPHOMA SOCIETY 333 EAST CARSON STREET PITTSBURGH PA 15219		PUBLIC CHARITY	CONTRIBUTION ANNUAL	1,000.
SPECIAL OLYMPICS OF PA 2570 BLVD OF THE GENERALS, NORRISTOWN, PA 19403		PUBLIC CHARITY	CONTRIBUTION ANNUAL	500.
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT CT 06880		PUBLIC CHARITY	CONTRIBUTION ANNUAL	10,000.
ST. JUDE CHILDREN'S RESEARCH HOSPITAL 2345 MURRAY AVENUE PITTSBURGH PA 15217		PUBLIC CHARITY	CONTRIBUTION ANNUAL	200.
PRISON FELLOWSHIP P.O. BOX 17434 WASHINGTON DC 20041		PUBLIC CHARITY	CONTRIBUTION ANNUAL	1,250.
LIGHT OF LIFE FOUNDATION P.O. BOX 163 MANALAPAN NJ 07726		PUBLIC CHARITY	CONTRIBUTION	10,500.
See Line 3a statement				26,150.
Total				► 3a 94,046.
b Approved for future payment				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Line	Description	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (see the instructions)
		(a) Business code	(b) Amount		
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate			14	33,856.
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory			14	-2,148.
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue				
a					
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)				31,708.
13	Total. Add line 12, columns (b), (d), and (e)			13	31,708.

(See worksheet in line 13 instructions to verify calculations)

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

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF

2010

Name of the organization

THE PITTSBURGH CHILDREN'S FOUNDATION, INC.

Employer identification number

30-0022490

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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 their 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)

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990,
990EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE PITTSBURGH CHILDREN'S FOUNDATION, INC.

Employer identification number

30-0022490

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WILLIAM ZALEWSKI 124 BITTERSWEET CIRCLE VENETIA	\$ 576,200	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	RON BURKLE FOUNDATION 9130 WEST SUNSET BOULEVARD WEST HOLLYWOOD	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
—	—	\$ —	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)

Name THE PITTSBURGH CHILDREN'S FOUNDATION, INC.	Employer Identification Number 30-0022490		
Asset Information:			
Description of Property	MERRILL LYNCH ACCOUNT #82F-07171		
Date Acquired	Various	How Acquired	Purchased
Date Sold	Various	Name of Buyer	
Sales Price	187,727.	Cost or other basis (do not reduce by depreciation)	189,875.
Sales Expense		Valuation Method	
Total Gain (Loss)	-2,148.	Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INSURANCE PREMIUMS	10,934.			
FEES	4,262.			
Total	<u>15,196.</u>			

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Found- ation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
THE SAMBURU PROJECT 2510 MAIN STREET, #202 SANTA MONICA CA 95405		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 13,000.
SMILE TRAIN P.O. BOX 96231 WASHINGTON DC 20090		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 750.
CYSTIC FIBROSIS FOUNDATION 810 RIVER AVENUE PITTSBURGH PA 15212		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 250.
COVENANT HOUSE 2001 MISSISSIPPI AVENUE SOUTHEAST WASHINGTON DC 20020		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 800.
AUBERLE FOUNDATION 2513 5TH AVENUE MCKEESPORT PA 15132		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 5,000.
ZONTA INTERNATIONAL P.O. BOX 460 WEXFORD PA 15090		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 500.
FOCUS ON THE FAMILY 8605 EXPLORER DRIVE COLORADO SPRINGS CO 80920		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 500.
WASHINGTON WOMEN'S SHELTER 1 SOUTH MAIN STREET WASHINGTON PA 15301		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 5,000.
NATIONAL BREAST CANCER ASSOCIATION 2600 NETWORK BLVD., SUITE 300 FRISCO TX 75034		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 250.
SALVATION ARMY 1323 FORBES AVENUE PITTSBURGH PA 15222		PUBLIC CHARITY	ANNUAL CONTRIBUTION	Person or Business <input checked="" type="checkbox"/> 100.

Total

26,150.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GOLDBLOOM & SABLOWSKY	LEGAL	250.			

Total 250.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MERCADANTE & CO , CPS	ACCOUNTING	1,500.			

Total 1,500.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MERRILL LYNCH	INVESTMENTS	5,737.	5,737.		

Total 5,737. 5,737.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
INVESTMENTS - OTHER	1,243,122.	1,282,619.
Total	<u>1,243,122.</u>	<u>1,282,619.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	Fair Market Value
CSV Insurance	280,847.	0.	0.
Total	<u>280,847.</u>	<u>0.</u>	<u>0.</u>