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

2010

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

8/1/2010, and ending

7/31/2011

G Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Name of foundation

PIETRO CHARITABLE FOUNDATION

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

A Employer identification number

22-3630023

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

B Telephone number (see page 10 of the instructions)

609-274-6968

City or town, state, and ZIP code

PENNINGTON

NJ

08534-1501

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 208,534

J Accounting method: Cash Accrual
 Other (specify) _____

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	2,351	2,351		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	1,542			
b Gross sales price for all assets on line 6a	5,138			
7 Capital gain net income (from Part IV, line 2)		1,542		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)		0		
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	3,893	3,893	0	

13 Compensation of officers, directors, trustees, etc	2,020	808		1,212
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	59	19	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	50	0	0	50
24 Total operating and administrative expenses.	2,129	827	0	1,262
Add lines 13 through 23				
25 Contributions, gifts, grants paid	8,300			8,300
26 Total expenses and disbursements. Add lines 24 and 25	10,429	827	0	9,562
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-6,536			
b Net investment income (if negative, enter -0-)		3,066		
c Adjusted net income (if negative, enter -0-)			0	

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

(HTA)

Form 990-PF (2010)

2010

ENVELOPE
POSTMARK DATE

SCANNED OCT 18 2011

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
1	Cash—non-interest-bearing	2	2	2
2	Savings and temporary cash investments	9,919	6,980	6,980
3	Accounts receivable ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
4	Pledges receivable ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►	0	0	0
	Less allowance for doubtful accounts ►	0	0	0
8	Inventories for sale or use			0
9	Prepaid expenses and deferred charges			0
10	a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
11	Investments—land, buildings, and equipment basis ►	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	167,148	163,553	201,552
14	Land, buildings, and equipment basis ►	0	0	0
	Less accumulated depreciation (attach schedule) ►	0	0	0
15	Other assets (describe ►)	0	0	0
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	177,069	170,535	208,534
17	Accounts payable and accrued expenses			0
18	Grants payable			
19	Deferred revenue			0
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ►)	0	0	
23	Total liabilities (add lines 17 through 22)	0	0	
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
25	Unrestricted			
26	Temporarily restricted			
27	Permanently restricted			
28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
29	Capital stock, trust principal, or current funds	177,069	170,535	
30	Paid-in or capital surplus, or land, bldg , and equipment fund			
31	Retained earnings, accumulated income, endowment, or other funds			
32	Total net assets or fund balances (see page 17 of the instructions)	177,069	170,535	
33	Total liabilities and net assets/fund balances (see page 17 of the instructions)	177,069	170,535	

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	177,069
2	Enter amount from Part I, line 27a	2	-6,536
3	Other increases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	3	2
4	Add lines 1, 2, and 3	4	170,535
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	170,535

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 BLACKROCK MID CAP VALUE			6/9/2010	3/24/2011
b BLACKROCK LARGE CAP			8/7/2002	3/24/2011
c BLACKROCK EQTY DIVIDEND			3/10/2005	3/24/2011
d BLACKROCK CAPITAL			4/24/2009	3/24/2011
e BLACKROCK GLOBAL			12/18/2003	3/24/2011
(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 410	0	325		85
b 730	0	511		219
c 792	0	643		149
d 2,727	0	1,711		1,016
e 479	0	406		73
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a 0	0	0		85
b 0	0	0		219
c 0	0	0		149
d 0	0	0		1,016
e 0	0	0		73
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,542
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	7,766	183,582	0.042303
2008	13,612	166,995	0.081511
2007	11,876	255,091	0.046556
2006	6,422	244,558	0.026260
2005	4,049	224,329	0.018049

2 Total of line 1, column (d)**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****4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5****5 Multiply line 4 by line 3****6 Enter 1% of net investment income (1% of Part I, line 27b)****7 Add lines 5 and 6****8 Enter qualifying distributions from Part XII, line 4**If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See
the Part VI instructions on page 18.

2	0.214679
3	0.042936
4	203,304
5	8,729
6	31
7	8,760
8	9,562

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► 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

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-)

3 Add lines 1 and 2

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 payments and 2009 overpayment credited to 2010

6a _____ 29

b Exempt foreign organizations—tax withheld at source

6b _____

c Tax paid with application for extension of time to file (Form 8868)

6c _____

d Backup withholding erroneously withheld

6d _____

7 Total credits and payments Add lines 6a through 6d

7 _____ 29

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached

8 _____ 0

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9 _____ 2

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** ► 0 Refunded ► 11 _____ 0

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?

1a Yes _____ No _____

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1b Yes _____ No _____

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

1c Yes _____ No _____

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

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

2 Yes _____ No _____

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

3 Yes _____ No _____

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

4a Yes _____ No _____

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4b Yes _____ No _____

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

5 Yes _____ No _____

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

6 Yes _____ No _____

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

If "Yes," attach the statement required by General Instruction T

7 Yes _____ No _____

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

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

8 Yes _____ No _____

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

9 Yes _____ No _____

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NY

10 Yes _____ No _____

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

11 Yes _____ No _____

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV

12 Yes _____ No _____

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 13 X

14 The books are in care of ► MLTC, A DIVISION OF BANK OF AMERICA, N.A. Telephone no ► 609-274-6968 Located at ► 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ► 08534-1501 ► 15 N/A

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

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ► 16 Yes X No

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

b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► 1b X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ► 1c X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? □ Yes No

If "Yes," list the years ► 20_____, 20_____, 20_____, 20_____

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) ► 2b N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____, 20_____, 20_____, 20_____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? □ 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 N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ► 4a X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? ► 4b X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
 (3) Provide a grant to an individual for travel, study, or other similar purposes?
 (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)
 (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 Yes No Yes No Yes No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

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

N/A

 Yes No**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?
If "Yes" to 6b, file Form 8870 Yes No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MERRILL LYNCH TRUST CO P O BOX 1501 PENNINGTON NJ 08534	TRUSTEE	2 00	2,020	0
		00	0	0
		.00	0	0
		00	0	0

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions) If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1	NONE	
2		
3		
4		

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

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

Amount

1	NONE	
2		
3	NONE	
		0

All other program-related investments. See page 24 of the instructions

Total. Add lines 1 through 3


0

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	197,118
b	Average of monthly cash balances	1b	9,282
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	206,400
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	206,400
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,096
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	203,304
6	Minimum investment return. Enter 5% of line 5	6	10,165

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

1	Minimum investment return from Part X, line 6	1	10,165
2a	Tax on investment income for 2010 from Part VI, line 5	2a	31
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	31
3	Distributable amount before adjustments Subtract line 2c from line 1	3	10,134
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	10,134
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	10,134

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	9,562
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	9,562
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	31
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,531

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				10,134
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				7,972
b Total for prior years 20 ____, 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 9,562				7,972
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				1,590
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions		0		
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				8,544
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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

NA

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				
Check box to indicate whether the foundation is a private operating foundation described in section				
Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
Qualifying distributions from Part XII, line 4 for each year listed				
Amounts included in line 2c not used directly for active conduct of exempt activities				
Qualifying distributions made directly for active conduct of exempt activities				
Subtract line 2d from line 2c				
Complete 3a, b, or c for the alternative test relied upon				
"Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
"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)(ii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				
4942(j)(3) or 4942(j)(5)				

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 page 28 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a. The name, address, and telephone number of the person to whom applications should be addressed.

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 XV 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 See Attached Statement				
Total			► 3a	8,300
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a	0		0		0
b	0		0		0
c	0		0		0
d	0		0		0
e	0		0		0
f	0		0		0
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					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a				
b	0		0		0
c	0		0		0
d	0		0		0
e	0		0		0
12 Subtotal Add columns (b), (d), and (e)	0		3,893		0
13 Total Add line 12, columns (b), (d), and (e)	13		3,893		0

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
Not Applicable	

PIETRO FOUNDATION

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL
INVESTMENTS**

July 01, 2011 - July 29, 2011

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Annual Income	Estimated Annual Income	Estimated Yield%
Description		0.68	0.68				.68	
CASH		5,994.00	5,994.00	1.0000			5,994.00	
BIF MONEY FUND								
TOTAL		5,994.68			5,994.68		5,994.68	

MUTUAL FUNDS/CLOSED END FUNDS/UT		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Income Yield%
Description										
BLACKROCK LARGE CAP CORE FD INSTL	Initial Purchase: 08/07/02	2,705	27,071.80	11.9200	32,243.60	5,171.80	27,071	5,171	157	.48
SYMBOL: MALRX	Equity 100%	8.11	11.9200		9.35	1.24				
7840 Fractional Share		28,524.57	23.9900	42,606.24	14,081.67	28,524	14,081		1	.48
BLACKROCK CAPITAL APPRECIATION FD INC INSTL	Initial Purchase: 04/24/09	1,776								
SYMBOL: MAFGX	Equity 100%	9,621.04	23.9500	10,873.30	1,252.26	9,621	1,252	79	.71	
BLACKROCK GLOBAL SMALLCAP FD INC INSTL	Initial Purchase: 12/18/03	454								
SYMBOL: MAGCX	Equity 100%	12.06	23.9500	14.75	2.69					
6160 Fractional Share		8,470.00	36.5200	11,248.16	2,778.16	8,470	2,778	111	.98	
BLACKROCK INTL OPP PORT INST	Initial Purchase: 06/09/10	308								
SYMBOL: BISIX	Equity 100%	8,610.00	12.0800	10,570.00	1,960.00	8,610	1,960	87	.81	
BLACKROCK MID CAP VALUE EQITY INSTUTIONAL CL										

PIETRO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

July 01, 2011 - July 29, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT		(continued)		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Current Yield %
Description	Quantity	Initial Purchase 06/09/10	Initial Purchase 06/09/10								
Equity 100%											
BLACKROCK EQTY DIVIDEND FUND INSTL	2,323	41,229.49	18.1700	42,208.91	979.42	41,229	979	911	2.15		
SYMBOL: MADVX	Initial Purchase 03/10/05										
Equity 100%											
4140 Fractional Share											
BLACKROCK GLOBAL ALLOCATION FD INC INSTL	2,574	39,992.58	20.1100	51,763.14	11,770.56	39,992	11,770	963	1.85		
SYMBOL: MAOX	Initial Purchase 05/21/01										
Fixed Income 28% Equity 72%											
3,600 Fractional Share											
Subtotal (Fixed Income)											
Subtotal (Equities)											
TOTAL	163,552.52			201,552.21		37,999.69		37,991		2,312	1.15
TOTAL PRINCIPAL INVESTMENTS	169,547.20			207,546.89		37,999.69		37,991		2,312	1.11

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

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

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

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

PIETRO FOUNDATION

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

July 01, 2011 - July 29, 2011

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Annual Yield%
CASH		0.87	0.87		.87		
BIF MONEY FUND		986.00	986.00	1.0000	986.00		
TOTAL			986.87		986.87		
TOTAL INCOME INVESTMENTS			986.87		986.87		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	170,534.07	208,533.76	37,999.69		2,312	2,312	1.11

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Income Cash	Principal Cash	Income Year To Date
Date	Transaction Type	Quantity	Description			
07/25	Dividend		BLACKROCK EQTY DIVIDEND			
			FUND INSTL			
			DIVIDEND			
			PAY DATE 07/22/2011			
			BLACKROCK GLOBAL			
			ALLOCATION FD INC INSTL			
			DIVIDEND			
			PAY DATE 07/22/2011			
			Subtotal (Taxable Dividends)			
			NET TOTAL	690.95	886.76	886.76

+

001

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

ST PIUS RC CHURCH

Street

City	State	Zip Code	Foreign Country
OLD TAPPAN	NJ		
Relationship	Foundation Status		
NONE	501(c)(3)		

Purpose of grant/contribution

Amount

1,000

Name

ASPCA OF ROCKLAND COUNTY NY

Street

City	State	Zip Code	Foreign Country
ROCKLAND COUNTY	NY		
Relationship	Foundation Status		
NONE	501(c)(3)		

Purpose of grant/contribution

Amount

1,000

Name

HUDSON VALLEY HUMANE SPCA

Street

City	State	Zip Code	Foreign Country
POMONA	NY		
Relationship	Foundation Status		
NONE	501(c)(3)		

Purpose of grant/contribution

Amount

1,000

Name

DE ROSA COLON CANCER FUND

Street

City	State	Zip Code	Foreign Country
MANHASSET	NY		
Relationship	Foundation Status		
NONE	501(c)(3)		

Purpose of grant/contribution

Amount

1,000

Name

ST JUDE CHILDRENS RESEARCH HOSPITAL

Street

City	State	Zip Code	Foreign Country
MEMPHIS	TN		
Relationship	Foundation Status		
NONE	501(c)(3)		

Purpose of grant/contribution

Amount

4,000

Name

DELTA DELTA DELTA FOUNDATION

Street

City	State	Zip Code	Foreign Country
ARLINGTON	TX		
Relationship	Foundation Status		
NONE	501(c)(3)		

Purpose of grant/contribution

Amount

300

GENERAL OPERATING

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
1	X	BLACKROCK MID CAP VALUE	091928812			6/9/2010		3/24/2011	410	325				85	
2	X	BLACKROCK LARGE CAP	09280J502			8/7/2002			730	511				219	
3	X	BLACKROCK EQTY DIVIDEND	09251M504			3/10/2005			792	643				149	
4	X	BLACKROCK CAPITAL	09281R503			4/24/2009			2,727	1,711				1,016	
5	X	BLACKROCK GLOBAL	09222A509			12/18/2003		3/24/2011	479	406				73	
6														0	
7														0	
8														0	
9														0	
10														0	

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	19	19	0	0
2	ESTIMATED EXCISE TAX PAID	29	—	—	—
3	PRIOR YEAR EXCISE TAX DUE	11	—	—	—
4	—	—	—	—	—
5	—	—	—	—	—
6	—	—	—	—	—
7	—	—	—	—	—
8	—	—	—	—	—
9	—	—	—	—	—
10	—	—	—	—	—

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	NY AG FEES	50	0	0	0
3					
4					
5					
6					
7					
8					
9					
10					

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

2,020		2,020	
Name		Check "X" if Business	Street
1	MERRILL LYNCH TRUST CO	P.O. BOX 1501	PENNINGTON
2			
3			
4			
5			
6			
7			
8			
9			
10			
		City	State
		PENNINGTON	NJ
		Zip Code	Foreign Country
		08534	TRUSTEE
		Title	Average Hours
		2	Compensation

Part

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

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

	Date	Amount
1 Credit from prior year return	1	
2 First quarter estimated tax payment	2	29
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	
7 Total	7	29

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	7,972
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	7,972