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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

**2011**

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>JOHN NIAMAS SCHOLARSHIP TRUST</b>		<b>A</b> Employer identification number <b>06-6354878</b>
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see instructions) <b>609-274-6834</b>
P O Box 1501, NJ2-130-03-31		
City or town, state, and ZIP code <b>PENNINGTON NJ 08534-1501</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 474,263</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	6,618	6,618		
	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	11,583			
	b Gross sales price for all assets on line 6a	67,229			
	7 Capital gain net income (from Part IV, line 2)		11,583		
	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	18,201	18,201	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	3,628	1,451		2,177
	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 instructions)	143	82	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	3	3	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	3,774	1,536	0	2,177
	25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements. Add lines 24 and 25	28,774	1,536	0	27,177	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-10,573				
b Net investment income (if negative, enter -0-)		16,665			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)
 ENVELOPE - MAY 9 2012  
 POSTMARK DATE  
 SCANNED MAY 23 2012

Form 990-PF (2011) JOHN NIAMAS SCHOLARSHIP TRUST

06-6354878 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	230	359	359
	2	Savings and temporary cash investments	19,428	23,359	23,359
	3	Accounts receivable	0		
		Less: allowance for doubtful accounts	0	0	0
	4	Pledges receivable	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 instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	1,694	392	434
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	Liabilities	11	Investments—land, buildings, and equipment basis	0	
		Less: accumulated depreciation (attach schedule)	0	0	0
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	369,238	356,342	450,111
14		Land, buildings, and equipment basis	0		
		Less: accumulated depreciation (attach schedule)	0	0	0
15		Other assets (describe )	0	0	0
16		<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	390,590	380,452	474,263
17		Accounts payable and accrued expenses	0	0	
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue	0	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	25	Unrestricted			
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
29	Capital stock, trust principal, or current funds	390,590	380,452		
30	Paid-in or capital surplus, or land, bldg, and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	<b>Total net assets or fund balances</b> (see instructions)	390,590	380,452		
33	<b>Total liabilities and net assets/fund balances</b> (see instructions)	390,590	380,452		

## 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	390,590
2	Enter amount from Part I, line 27a	2	-10,573
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	667
4	Add lines 1, 2, and 3	4	380,684
5	Decreases not included in line 2 (itemize) <input checked="" type="checkbox"/> CY LATE POSTING MUTUAL FUNDS	5	232
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	380,452

**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.)
<b>1a</b> See Attached Statement			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	0
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	0
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

<b>2</b> 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 }	<b>2</b>	11,583
<b>3</b> 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 instructions) If (loss), enter -0- in Part I, line 8	<b>3</b>	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.

(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))
2010	27,050	451,244	0.059945
2009	25,350	423,890	0.059803
2008			0.000000
2007			0.000000
2006			0.000000

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.119748
<b>3</b> 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	<b>3</b>	0.059874
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	477,435
<b>5</b> Multiply line 4 by line 3	<b>5</b>	28,586
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	167
<b>7</b> Add lines 5 and 6	<b>7</b>	28,753
<b>8</b> 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.	<b>8</b>	27,177

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	333
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			
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	333
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	333
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	61	
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	61	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	272	
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 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> ME		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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 2011? ▶ <input type="checkbox"/>	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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**

If "Yes" to 6b, file Form 8870

X

**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 instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA P O BOX 1501 PENNINGTON NJ 08534-1501	CO-TRUSTEE 2 00	3,628	0	0
LAZARDOUS C. VANDIS, DMD 40 CONANT DRIVE CONCORD NH 03301	CO-TRUSTEE 2 00	0	0	0
AGAMEMNON J. POULIOS 9 WENDY ROAD WAPPINGERS FALLS NY 12	CO-TRUSTEE 2 00	0	0	0
	00	0	0	0

**2** Compensation of five highest-paid employees (other than those included on line 1—see 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 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
<b>Total number of others receiving over \$50,000 for professional services</b> ►		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 NONE .....	
.....	
2 .....	
.....	
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
1 NONE .....	
.....	
2 .....	
.....	
All other program-related investments See instructions	
3 NONE .....	
.....	
<b>Total. Add lines 1 through 3</b> ►	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	466,034
<b>b</b>	Average of monthly cash balances	<b>1b</b>	18,672
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	484,706
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	484,706
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	7,271
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	477,435
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	23,872

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	23,872
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	333
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	333
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	23,539
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	23,539
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	23,539

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	27,177
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	27,177
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	27,177

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				23,539
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			12,678	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	NONE			
<b>d</b> From 2009	NONE			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>27,177</u>				
<b>a</b> Applied to 2010, but not more than line 2a			12,678	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				14,499
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below.				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				9,040
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**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 2011, enter the date of the ruling

☐ 4942(j)(3) or ☐ 4942(j)(5)

**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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
	0				0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**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 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

SCHOLARSHIP COMMITTEE TOWN OF LAVADION Greece

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

**RECOMMENDATIONS BY SCHOLARSHIP COMMITTEE**

**c** Any submission deadlines

ANNUALLY

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

TOWN OF LAVADION GREECE

**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)				
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>▶ 3a</b>	25,000
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>▶ 3b</b>	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 instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue						
<b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>f</b>			0		0	0
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities				14	6,618	
<b>5</b> Net rental income or (loss) from real estate						
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	11,583	
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue <b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0		18,201	0
<b>13</b> Total. Add line 12, columns (b), (d), and (e)					13	18,201

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]

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

- |  |              |           |
|--|--------------|-----------|
| <b>1</b> 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?   | <b>Yes</b>   | <b>No</b> |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of   |              |           |
| <b>(1)</b> Cash  | <b>1a(1)</b> | <b>X</b>  |
| <b>(2)</b> Other assets  | <b>1a(2)</b> | <b>X</b>  |
| <b>b</b> Other transactions  |              |           |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization  | <b>1b(1)</b> | <b>X</b>  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization  | <b>1b(2)</b> | <b>X</b>  |
| <b>(3)</b> Rental of facilities, equipment, or other assets  | <b>1b(3)</b> | <b>X</b>  |
| <b>(4)</b> Reimbursement arrangements  | <b>1b(4)</b> | <b>X</b>  |
| <b>(5)</b> Loans or loan guarantees  | <b>1b(5)</b> | <b>X</b>  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations  | <b>1b(6)</b> | <b>X</b>  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | <b>1c</b>    | <b>X</b>  |
| <b>d</b> 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 |              |           |

[illegible]

- 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

**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) is based on all information of which preparer has any knowledge.

► Edward R. Ki

4/18/2012

Trustee

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Pnnt/Type preparer's name
---------------------------

Preparer's signature

Date

PTIN

DONALD J ROMAN

*[Handwritten signature]*

4/18/2012

Check ☒ if self-employed

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219

Phone no	412-355-6000
----------	--------------

Long Term CG Distributions										Amount					
Short Term CG Distributions										4,568					
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals						
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
1	X	AMERICAN FUNDAMENTAL	360802821			6/18/2010		4/13/2011	10	9					1
2	X	AMERICAN FUNDAMENTAL	360802821			1/7/2009		4/13/2011	8,681	5,650					3,031
3	X	GMM P354857X 08%2024	36203PE66			2/15/2011		2/15/2011	2	2					0
4	X	EATON VANCE LARGE CAP	277905642			6/18/2010		4/13/2011	2	2					0
5	X	EATON VANCE LARGE CAP	277905642			12/31/2009		4/13/2011	200	186					14
6	X	GMM P354857X 08%2024	36203PE66			3/15/2011		3/15/2011	2	2					0
7	X	GMM P354857X 08%2024	36203PE66			4/15/2011		4/15/2011	6	6					0
8	X	GMM P354857X 08%2024	36203PE66			5/16/2011		5/16/2011	2	2					0
9	X	GMM P354857X 08%2024	36203PE66			6/15/2011		6/15/2011	2	2					0
10	X	GMM P354857X 08%2024	36203PE66			7/15/2011		7/15/2011	2	2					0
11	X	GMM P354857X 08%2024	36203PE66			8/15/2011		8/15/2011	6	6					0
12	X	GMM P354857X 08%2024	36203PE66			9/15/2011		9/15/2011	2	2					0
13	X	GMM P354857X 08%2024	36203PE66			10/17/2011		10/17/2011	2	2					0
14	X	GMM P354857X 08%2024	36203PE66			11/15/2011		11/15/2011	2	2					0
15	X	GMM P354857X 08%2024	36203PE66			12/15/2011		12/15/2011	2	2					0
16	X	GMM P354857X 08%2024	36203PE66			1/17/2012		1/17/2012	2	2					0
17	X	GMM P186586C 09%2016	362169F33			2/22/2011		2/22/2011	16	16					0
18	X	GMM P186586C 09%2016	362169F33			9/27/1997		2/22/2011	16	82					-66
19	X	GMM P314644C 08%2022	36223QP50			2/22/2011		2/22/2011	1,162	1,161					1
20	X	GMM P314644C 08%2022	36223QP50			9/24/1997		2/22/2011	1,162	1,460					-298
21	X	ISHARE BARCLYS 20+ YR	464287432			1/7/2009		4/13/2011	20,276	24,909					-4,633
22	X	T ROWE PRICE BLUE CHIP	77954Q106			12/15/2009		4/13/2011	39	32					7
23	X	T ROWE PRICE BLUE CHIP	77954Q106			12/31/2009		4/13/2011	39	33					6
24	X	T ROWE PRICE BLUE CHIP	77954Q106			1/7/2009		4/13/2011	9,920	5,829					4,091
25	X	T ROWE PRICE BLUE CHIP	77954Q106			6/18/2010		4/13/2011	3	2					1
26	X	EATON VANCE LARGE CAP	277905642			3/10/2010		4/13/2011	181	172					9
27	X	EATON VANCE LARGE CAP	277905642			6/10/2010		4/13/2011	236	203					33
28	X	EATON VANCE LARGE CAP	277905642			1/7/2009		4/13/2011	15	12					3
29	X	EATON VANCE LARGE CAP	277905642			1/7/2009		4/13/2011	19,363	14,792					4,571
30	X	AMERICAN FUNDAMENTAL	360802821			8/17/2009		4/13/2011	346	264					82
31	X	AMERICAN FUNDAMENTAL	360802821			12/16/2009		4/13/2011	308	260					48
32	X	AMERICAN FUNDAMENTAL	360802821			3/8/2010		4/13/2011	308	266					42
33	X	AMERICAN FUNDAMENTAL	360802821			6/10/2010		4/13/2011	346	274					72
Securities									67,229	55,646				11,583	
Other sales									0	0				0	

**Line 18 (990-PF) - Taxes**

		143	82	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	61			
3	FOREIGN TAX WITHHELD	82	82		
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	ADR FEES				
2	STATE AG FEES				
3	INVESTMENT FEES	3	3		
4	PARTNERSHIP DEDUCTIONS				
5	OTHER MISC FEES				
6					
7					
8					
9					

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

---

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

1	COST BASIS ADJUSTMENT	1	287
2	PY LATE POSTING MUTUAL FUNDS	2	359
3	FEDERAL EXCISE TAX REFUND	3	21
4	Total	4	667

---

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

1	CY LATE POSTING MUTUAL FUNDS	1	232
2	Total	2	232

---

Long Term CG Distributions	4,568
Short Term CG Distributions	0



**Part**

0 0

	Benefits	Expense Account	Explanation
1			
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	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	12/31/2011 6	61
7 Total	7	61

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	12,678
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	12,678

JOHN NIAMAS SCHOLARSHIP TRUST

06-6354878 Page 1 of 1

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

Recipient(s) paid during the year

Name

EURO BANK SCHOLARSHIP GRANT

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

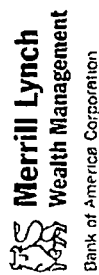
City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount
			0

Name

Street

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





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

**Net Portfolio Value:** **\$474,265.26**

**Your Financial Advisor:**  
MARTIN J JOYCE III  
350 FORE STREET  
PORTLAND ME 04104  
martin\_joyce@ml.com  
1-800-288-5817

**Trust Officer:**  
LINDA A GRANT  
609-274-5481

## TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Merrill Lynch Personal Advisor<sup>SM</sup> Program

December 01, 2011 - December 30, 2011

### ASSETS

	December 30	November 30
Cash/Money Accounts	23,717.98	18,063.59
Fixed Income	434.00	435.22
Equities	-	-
Mutual Funds	450,110.87	455,816.09
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	474,262.85	474,314.90
Estimated Accrued Interest	2.41	2.41
<b>TOTAL ASSETS</b>	<b>\$474,265.26</b>	<b>\$474,317.31</b>

### LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
<b>NET PORTFOLIO VALUE</b>	<b>\$474,265.26</b>	<b>\$474,317.31</b>

### CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$18,063.59	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	1.95	67.35
Subtotal	1.95	67.35
<b>DEBITS</b>		
Electronic Transfers	-	-
Other Debits	-	(25,061.00)
ML Trust Fees	(293.62)	(3,627.90)
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	(\$293.62)	(\$28,688.90)
<b>Net Cash Flow</b>	<b>(\$291.67)</b>	<b>(\$28,621.55)</b>
Dividends/Interest Income	5,946.06	11,225.85
Security Purchases/Debits	-	(39,998.00)
Security Sales/Credits	-	61,454.17
<b>Closing Cash/Money Accounts</b>	<b>\$23,717.98</b>	
Securities You Transferred In/Out	-	(18.62)

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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## JOHN NIAMAS SCHOLARSHIP TRUST

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.82	0.82		82		
BIF MONEY FUND	4,882.00	4,882.00	1.0000	4,882.00		.01
<b>TOTAL</b>		4,882.82		4,882.82		.01

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup>	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
GNM P354857X 08%2024 09/24/97 40,000	40,000	391.81	118.1277	4,734.00	42.19	2.41	30	6.77
AMORTIZED FACTOR 0 009184970 AMORTIZED VALUE 367								
MOODY'S *** S&P *** CUSIP: 36203PEG6								
<b>TOTAL</b>	40,000	391.81		4,734.00	42.19	2.41	30	6.91

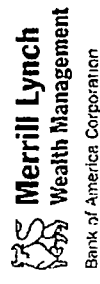
## PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Estimated Current Yield%
AMERICAN FUNDAMENTAL INVESTORS FUND CL F2	1,841	46,459.34	35.3900	65,152.99	18,693.65	46,338	18,814	1,051	1.61
SYMBOL: FINFX Initial Purchase: 01/07/09									
Equity 100%									
Q400 Fractional Share		1.29	35.3900	1.42	13			1	1.61

EATON VANCE LARGE CAP VALUE FUND CL I	2,613	37,241.96	17.1700	44,865.21	7,623.25	37,192	7,672	831	1.85
SYMBOL: EILVX Initial Purchase: 01/07/09									
Equity 100%									
.1700 Fractional Share		2.42	17.1700	2.92	50			1	1.85

ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND	592	49,929.28	84.5000	50,024.00	94.72	49,929	94	405	.80
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## JOHN NIAMAS SCHOLARSHIP TRUST

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
SYMBOL: SHY Initial Purchase: 01/07/09 Fixed Income 100%									
ISHARES BARCLAYS 10-20 YEAR	641	75,125.20	132.9300	85,208.13	10,082.93	75,125	10,082	2,371	2.78
SYMBOL: TLH Initial Purchase: 01/07/09 Fixed Income 100%									
ISHARES BARCLAYS 3-7 YEA TRSY BD FD	350	39,998.00	122.0400	42,714.00	2,716.00	39,998	2,716	716	1.67
SYMBOL: IEI Initial Purchase: 04/13/11 Fixed Income 100%									
ROYCE PREMIER FD INV CLASS	2,871	34,997.48	18.5200	53,170.92	18,173.44	34,997	18,173	153	28
SYMBOL: RYPRX Initial Purchase: 01/07/09 Equity 100%									
.2060 Fractional Share		3.53	18.5200	3.82	29			1	28
T ROWE PRICE BLUE CHIP GROWTH FUND	1,972	46,164.51	38.6500	76,217.80	30,053.29	46,164	30,053	39	05
SYMBOL: TRBCX Initial Purchase: 01/07/09 Equity 100%									
.5940 Fractional Share		19.48	38.6500	22.96	3.48			1	.05
THORNBURG INTERNATIONAL VALUE FUND CL I	1,315	26,031.48	24.5800	32,322.70	6,291.22	25,984	6,338	505	1.56
SYMBOL: TGVIK Initial Purchase: 01/07/09									

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1003

5 of 12

## JOHN NIAMAS SCHOLARSHIP TRUST

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2011 - December 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	(continued)	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Equity 100%										
.4360 Fractional Share			10 71	24 5800	10.72	01			1	1.56
Subtotal (Fixed Income)					177,946.13					
Subtotal (Equities)					271,771.46					
<b>TOTAL</b>			355,984.68		449,717.59	93,732.91		93,942	6,076	1.35
<b>TOTAL PRINCIPAL INVESTMENTS</b>			361,259.31		455,034.41	93,775.10			6,106	1.34

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

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

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

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

## Notes

<sup>1</sup> Some agency securities are not backed by the full faith and credit of the United States government

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

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	358.16	358.16		358.16		

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## JOHN NIAMAS SCHOLARSHIP TRUST

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

CASH/MONEY ACCOUNTS(continued)		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
BIF MONEY FUND		18,477.00	18,477.00	1.0000	18,477.00	2	01
<b>TOTAL</b>			18,835.16		18,835.16	2	01

MUTUAL FUNDS/CLOSED END FUNDS/UIT		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return(\$)	Estimated Annual Current Income Yield%
THORNBURG INTERNATIONAL		16	357.38	24.5800	393.28	35.90	N/A	393	7 156
VALUE FUND CL I									
SYMBOL: TGWIX	Initial Purchase: REINV								
Equity 100%									
Subtotal (Equities)					393.28				
<b>TOTAL</b>			357.38		393.28	35.90		393	7 178
<b>TOTAL INCOME INVESTMENTS</b>			19,192.54		19,228.44	35.90			8 .05

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

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

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

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

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1003

7 of 12

## JOHN NIAMAS SCHOLARSHIP TRUST

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2011 - December 30, 2011

LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS		380,451.85	474,262.85	93,811.00	2.41	6,115	1.29

## YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS		Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/15		Interest Credit		GNM P354857X 08%2024 INTEREST CREDIT	2.46		
				PAY DATE 12/15/2011			
				CUSIP NUM: 36203PE66			
12/07		Subtotal (Taxable Interest)		ISHARES BARCLYS 1-3 YEAR	2.46		46.59
		Dividend		TREAS INDEX FUND	26.54		
				DIVIDEND			
				HOLDING 592 0000			
12/07		Dividend		PAY DATE 12/07/2011			
				ISHARES BARCLAYS 10-20	168.66		
				YEAR			
				DIVIDEND			
				HOLDING 641 0000			
12/07		Dividend		PAY DATE 12/07/2011			
				ISHARES BARCLAYS 3-7 YEA	45.35		
				TRSY BD FD			
				DIVIDEND			
				HOLDING 350 0000			
12/09		Dividend		PAY DATE 12/07/2011			
				ROYCE PREMIER FD	153.32		
				INV CLASS			

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1003

8 of 12