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

A Employer identification number 13-3914726

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

B Telephone number 716-566-2950

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

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,106,273.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	138,470.		N/A	
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	15,788.	15,788.		
	4	Dividends and interest from securities	35,434.	35,434.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,403.			
	b	Gross sales price for all assets on line 6a 519,932.				
	7	Capital gain net income (from Part IV, line 2)		1,403.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	2,332.	-7,874.		
	12	**Total.** Add lines 1 through 11	193,427.	44,751.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	7,000.	3,500.		3,500.
	c	Other professional fees	11,367.	11,367.		0.
	17	Interest				
	18	Taxes	2,894.	894.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	13,548.	13,160.		273.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,809.	28,921.		3,773.
	25	Contributions, gifts, grants paid	76,050.			76,050.
	26	**Total expenses and disbursements.** Add lines 24 and 25	110,859.	28,921.		79,823.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	82,568.			
	b	**Net investment income** (if negative, enter -0-)		15,830.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

7

		Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	11,735.	3,204.	3,204.
	2	Savings and temporary cash investments	108,077.	425,772.	425,772.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	862,113.	620,862.	752,898.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	683,804.	665,693.	924,399.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,665,729.	1,715,531.	2,106,273.
Liabilities	17	Accounts payable and accrued expenses	808.	808.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	808.	808.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	1,239,919.	1,239,919.	
	29	Retained earnings, accumulated income, endowment, or other funds	425,002.	474,804.	
	30	**Total net assets or fund balances**	1,664,921.	1,714,723.	
	31	**Total liabilities and net assets/fund balances**	1,665,729.	1,715,531.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,664,921.
2	Enter amount from Part I, line 27a	2	82,568.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,072.
4	Add lines 1, 2, and 3	4	1,750,561.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	35,838.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,714,723.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	519,932.		536,774.	1,403.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				1,403.

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	1,403.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	91,690.	1,778,423.	.051557
2009	100,576.	1,521,864.	.066087
2008	73,752.	1,731,378.	.042597
2007	107,668.	1,787,252.	.060242
2006	109,346.	2,060,059.	.053079

2 Total of line 1, column (d)	2	.273562
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054712
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,034,140.
5 Multiply line 4 by line 3	5	111,292.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	158.
7 Add lines 5 and 6	7	111,450.
8 Enter qualifying distributions from Part XII, line 4	8	79,823.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	317.
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	317.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	317.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,305.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,805.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,488.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		3,488. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

PIERCE FAMILY CHARITABLE FOUNDATION
C/O FREDERICK G. PIERCE II
13-3914726

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶716-566-2950

Located at ▶70 W. CHIPPEWA, SUITE 609, BUFFALO, NY ZIP+4 ▶14202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FREDERICK G. PIERCE II 227 NOTTINGHAM TERRACE BUFFALO, NY 14216	PRES, TRES 0.50	0.	0.	0.
LISA N. PIERCE 227 NOTTINGHAM TERRACE BUFFALO, NY 14216	VP, SEC 0.10	0.	0.	0.
SEYMOUR H. KNOX IV 250 MIDDLESEX ROAD BUFFALO, NY 14216	DIRECTOR 0.10	0.	0.	0.
ALAN GORDON 9330 SEARS TOWER CHICAGO, IL 60606	DIRECTOR 0.10	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	1,419,358.
b	Average of monthly cash balances			1b	248,759.
c	Fair market value of all other assets			1c	397,000.
d	**Total** (add lines 1a, b, and c)			1d	2,065,117.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	2,065,117.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	30,977.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	2,034,140.
6	**Minimum investment return.** Enter 5% of line 5			6	101,707.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	101,707.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	317.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	1,162.		
c	Add lines 2a and 2b			2c	1,479.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	100,228.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	100,228.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	100,228.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	79,823.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,823.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	79,823.

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
1 Distributable amount for 2011 from Part XI, line 7					100,228.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006					
b From 2007	11,271.				
c From 2008					
d From 2009	25,702.				
e From 2010	5,125.				
f Total of lines 3a through e		42,098.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	79,823.				
a Applied to 2010, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2011 distributable amount					79,823.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		20,405.			20,405.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		21,693.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		21,693.			
10 Analysis of line 9:					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	16,568.				
d Excess from 2010	5,125.				
e Excess from 2011					

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 ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

MR. FREDERICK G. PIERCE II, 716-566-2950
70 W. CHIPPEWA ST, SUITE 609, BUFFALO, NY 14202

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

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				76,050.
Total			▶ 3a	76,050.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15,788.	
4 Dividends and interest from securities			14	35,434.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	9,746.	14	-7,874.	
8 Gain or (loss) from sales of assets other than inventory			18	1,403.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GSI 6 LLC					460.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		9,746.		44,751.	460.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 54,957.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	TAX EXEMPT INTEREST

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

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

Signature of officer or trustee	Date	Title
	8-7-2012	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DIANE M WIKTOROWSKI		8/2/12		P00141361

Firm's name ▶ SZYMKOWIAK & ASSOCIATES CPAS, PC

Firm's EIN ▶ 16-1600045

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

Phone no. 716-626-2626

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

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

Employer identification number
13-3914726

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. .... ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHYLLIS W. PIERCE CHARITABLE LEAD ANNUITY TRUST 70 WEST CHIPPEWA ST, SUITE 609 BUFFALO, NY 14202	$ 138,470.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

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

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

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GOLDMANS SACHS A/C 43379	P		
b	GOLDMANS SACHS A/C 43379	P		
c	GOLDMANS SACHS A/C 43379			
d	ENTERPRISE ENERGY PARTNERS, LP			
e	GSI 6, LLC			
f	GSI 6, LLC			
g	GSI 8, LLC			
h	NUSTAR ENERGY LP			
i	GOLDMANS SACHS A/C 60622	P	11/08/10	12/06/11
j	RUANE CUNNIFF	P		
k	GSI 6, LLC - SECTION 1256			
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	226,735.		243,128.	-16,393.
b	254,372.		252,553.	1,819.
c				7,650.
d				284.
e				3,287.
f				5,055.
g				1,037.
h				1,120.
i	28,386.		35,075.	-6,689.
j	10,439.		6,018.	4,421.
k				-188.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-16,393.
b				1,819.
c				7,650.
d				284.
e				3,287.
f				5,055.
g				1,037.
h				1,120.
i				-6,689.
j				4,421.
k				-188.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,403.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

PIERCE FAMILY FOUNDATION
Unallowed Passive Losses Carried Forward to 2012
Other Investments
TIN: 13-3914726

Year	Name	Disallowed Loss	Disallowed Sec 1231 Loss	Utilized Loss 2011	Utilized section 1231 2011	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
2007	GSI 8, LLC	$ 2,426	$ -	$ -	$ -	$ 2,426	$ -
2008	GSI 8, LLC	7,090	2	-	-	7,090	2
2009	GSI 8, LLC	3,653	92	-	-	3,653	92
2010	GSI 8, LLC	-	-	648	28	(648)	(28)
2011	GSI 8, LLC	3,082	18	-	-	3,082	18
	TOTAL	$ 16,251	$ 112	$ 648	$ 28	$ 15,603	$ 84

PIERCE FAMILY FOUNDATION
Unallowed Losses Carried Forward to 2012
From Publicly Traded Partnerships
TIN: 13-3914726

Publicly Traded Partnership (PTP) Investments	Prior Period Disallowed Loss	Prior Period Disallowed Sec 1231 Loss	2011 Loss	2011 Sec 1231 Loss	Loss Utilized in 2011	§1231 Utilized in 2011	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
Buckeye Partners, LP*	$ 266	$ 389	$ -	$ -	$ (266)	$ (266)	$ -	$ 123
El Paso	1,147	174	815	61	-	-	1,962	235
Enterprise products	-	-	2,438	35	-	-	2,438	35
Kinder Morgan Energy Partners, LP	3,578	8	1,381	-	(10)	(8)	4,949	-
Magellan Midstream Partners, L.P.	-	-	-	-	-	-	-	-
Oneok partners	4,233	36	2,104	29	-	-	6,337	65
Sunoco logistics	2,979	19	-	-	(78)	-	2,901	19
Plains All American Pipeline	616	-	-	-	(140)	-	476	-
Energy Transfer Partners, L. P.	314	-	5,780	-	-	-	6,094	-
Western Gas Partners, LP	-	-	273	-	-	-	273	-
Rose Rock Midstream LP	-	-	34	-	-	-	34	-
Nustar Energy L. P.	268	12	1,980	44	(2.248)	(56)	-	-
TOTAL	$ 13,401	$ 638	$ 14,805	$ 169	$ (2,742)	$ (330)	$ 25,464	$ 477
			$	14,974	$	(3,072)		

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

Buckeye GP Holdings, LP:

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

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

SOURCE	AMOUNT
BUCKEYE PARTNERS LP	27.
EL PASO PIPELINE PARTNERS LP	29.
ENERGY TRANSFER PARTNERS, LP	22.
ENTERPRISE PRODUCTS PARTNERS LP	9.
GOLDMAN SACHS	10.
GSI 6, LLC	15,609.
GSI 8, LLC	3.
KINDER MORGAN ENERGY PARTNERS, LP	28.
NUSTAR ENERGY LP	27.
ONEOK PARTNERS LP	1.
PLAINS ALL AMERICAN PIPELINE LP	3.
WESTERN GAS PARTNERS LP	20.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	15,788.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANZ GLOBAL INV.	7,719.	0.	7,719.
BUCKEYE PARTNERS LP	32.	0.	32.
ENERGY TRANSFER PARTNERS, LP	44.	0.	44.
GOLDMAN SACHS - A/C # 43379	23,663.	0.	23,663.
GSI 6, LLC	1,020.	0.	1,020.
KINDER MORGAN ENERGY PARTNERS LP	12.	0.	12.
NUSTAR ENERGY LP	11.	0.	11.
PLAINS ALL AMERICAN PIPELINE LP	9.	0.	9.
RUANE CUNNIFF	2,385.	0.	2,385.
SUNOCO LOGISTICS PARTNERS	539.	0.	539.
TOTAL TO FM 990-PF, PART I, LN 4	35,434.	0.	35,434.

PIERCE FAMILY CHARITABLE FOUNDATION C/O 13-3914726

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NUSTAR ENERGY, L.P.	-2,304.	0.	
NUSTAR ENERGY, L.P.	3,600.	0.	
BUCKEYE PARTNERS, L.P.	532.	0.	
KINDER MORGAN ENERGY PARTNERS, L.P.	18.	0.	
MAGELLAN MIDSTREAM PARTNERS, L.P.	1,280.	0.	
PLAINS ALL AMERICAN PIPELINE, L.P.	140.	0.	
SUNOCO LOGISTICS PARTNERS,L.P.	78.	0.	
GSI 6, LLC	-8,715.	-8,715.	
BUCKEYE PARTNERS, L.P. - C/Y	-48.	0.	
BUCKEYE PARTNERS, L.P. - PY C/O	-484.	0.	
KINDER MORGAN ENERGY PARTNERS, L.P. - PY C/O	-18.	0.	
PLAINS ALL AMERICAN PIPELINE, L.P. - PY C/O	-140.	0.	
SUNOCO LOGISTICS PARTNERS,L.P.	-78.	0.	
RUANE, CUNNOFF & GOLDFARB LLC	1.	1.	
GSI 5, LLC - MISC. INCOME	840.	840.	
GSI 6, LLC	7,170.	0.	
GSI 6 LLC	460.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,332.	-7,874.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	7,000.	3,500.		3,500.
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADV FEES-	11,367.	11,367.		0.
TO FORM 990-PF, PG 1, LN 16C	11,367.	11,367.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	894.	894.		0.
NYS TAXES	1,000.	0.		0.
FEDERAL TAXES	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,894.	894.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
POSTAGE	46.	23.		23.
MISCELLANEOUS	53.	53.		0.
INVESTMENT INTEREST DEDUCTION - KINDER MORGAN	16.	16.		0.
INVESTMENT INTEREST DEDUCTION - SUNOCO LOGISTICS	23.	23.		0.
INVESTMENT INTEREST DEDUCTION - GSI 6, LLC	3,463.	3,463.		0.
INVESTMENT INTEREST DEDUCTION - GSI 8, LLC	5.	5.		0.
OTHER DEDUCTION - GSI 6, LLC	6,365.	6,365.		0.
OTHER DEDUCTION - PIMCO & ALLIANZ	430.	430.		0.
OTHER PORTFOLIO DEDUCTION - GSI 6, LLC	716.	716.		0.
OTHER PORTFOLIO DEDUCTION - GSI 8, LLC	1,974.	1,974.		0.

NONDEDUCTABLE EXPENSES	115.	0.		0.
OTHER PORTFOLIO DEDUCTION - GSI 6, LLC	92.	92.		0.
TO FORM 990-PF, PG 1, LN 23	13,548.	13,160.		273.

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

DESCRIPTION	AMOUNT
PRIOR YEAR SUSPENDED PTP LOSSES UTILIZED IN 2011	3,072.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,072.

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

DESCRIPTION	AMOUNT
PTP LOSSES GENERATED IN 2011	14,974.
CURRENT YEAR SUSPENDED LOSSES, GSI 8, LLC	3,100.
OTHER ADJUSTMENTS-PASS THROUGH INVESTMENTS	17,764.
TOTAL TO FORM 990-PF, PART III, LINE 5	35,838.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS- STOCKS & MUTUAL FUNDS	620,862.	752,898.
TOTAL TO FORM 990-PF, PART II, LINE 10B	620,862.	752,898.

PIERCE FAMILY CHARITABLE FOUNDATION C/O 13-3914726

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GSI 6, LLC PARTNERSHIP	COST	301,304.	301,700.
GSI 8, LLC PARTNERSHIP	COST	72,962.	95,300.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	9,277.	41,742.
MAGELLAN MIDSTREAM PARTNERS LP	COST	20,187.	66,056.
KINDER MORGAN ENERGY PARTNERS, LP	COST	2,133.	16,141.
ALLIANZ GLOBAL INV	COST	120,744.	124,217.
BUCKEYE PARTNERS LP	COST	12,704.	38,068.
EL PASO PIPELINE	COST	13,243.	35,970.
ONEOK PARTNERS LP	COST	10,219.	44,560.
PLAINS ALL AMERICAN PIPELINE	COST	21,951.	40,030.
SUNOCO LOGISTICS PARTNERS LP	COST	13,732.	45,507.
ENERGY TRANSFER PARTNERS, LP	COST	26,979.	31,637.
NUSTAR ENERGY, LP	COST	0.	0.
ROSE ROCK MIDSTREAM LP	COST	25,273.	25,725.
WESTERN GAS PARTNERS, LP	COST	14,985.	17,746.
TOTAL TO FORM 990-PF, PART II, LINE 13		665,693.	924,399.

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	0 00	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0.00
Net NonCovered Short-Term Gains (Losses)	(16,392 47)	Net NonCovered Long-Term Gains (Losses)	1,818 88		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0.00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**(16,392.47)**	**Total Long-Term Gains (Losses)**	**1,818.88**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/31/2010	04/28/2011	25 31	250 57	0.00	252.59	(2.02)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/30/2010	04/28/2011	25.49	252 31	0.00	254.35	(2.04)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/29/2010	04/28/2011	26.06	257.94	0.00	260.81	(2.87)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/30/2010	04/28/2011	26.86	265 95	0 00	267 30	(1.35)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/30/2010	04/28/2011	26 99	267.15	0.00	265.53	1 62
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/31/2011	04/28/2011	27.30	270.25	0.00	267.25	3.00
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/31/2011	04/28/2011	28 14	278 58	0.00	275.76	2.82
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/28/2011	04/28/2011	28 89	286 00	0 00	283.69	2 31
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/30/2010	04/28/2011	29 07	287 82	0 00	284.04	3.78
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/28/2010	04/28/2011	32 73	323.99	0.00	315.48	8 51
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/30/2010	04/28/2011	35.30	349 50	0 00	339 97	9.53
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/31/2010	04/28/2011	50 85	503 40	0 00	498 31	5.09
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES (38145C455)	05/31/2011	08/05/2011	10.97	106 73	0 00	108 92	(2 19)
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES (38145C455)	06/30/2011	08/05/2011	13.84	134 69	0.00	136.77	(2.08)

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Tax Year	Account No	Legal Name
2011	020-43379-3	PIERCE FAMILY CHARITABLE FDN

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES (38145C455)	07/29/2011	08/05/2011	14.93	145.28	0.00	147.52	(2.24)
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES (38145C455)	04/28/2011	08/05/2011	5,010.02	48,747.49	0.00	50,000.00	(1,252.51)
GS LOCAL EMERGING MARKETS DEBT FUND CLASS A SHARES (38145N105)	04/28/2011	08/11/2011	14,997.63	144,127.19	0.00	150,576.17	(6,448.98)
VANGUARD MSCI EMERGING MKTS ETF (922042858)	10/15/2010	09/23/2011	813.00	29,880.26	0.00	38,593.11	(8,712.85)
Net NonCovered Short-Term Gains (Losses)				**226,735.10**	**0.00**	**243,127.57**	**(16,392.47)**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/15/2008	04/28/2011	17.94	177.59	0.00	147.27	30.32
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/02/2003	04/28/2011	33.57	332.34	0.00	342.41	(10.07)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/29/2010	04/28/2011	34.40	340.57	0.00	327.50	13.07
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/26/2010	04/28/2011	34.75	344.05	0.00	331.88	12.17
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/31/2010	04/28/2011	35.43	350.80	0.00	337.69	13.11
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/31/2009	04/28/2011	35.68	353.26	0.00	334.35	18.91
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/30/2009	04/28/2011	37.16	367.90	0.00	353.41	14.49
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/30/2009	04/28/2011	40.88	404.66	0.00	380.14	24.52
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/31/2008	04/28/2011	41.25	408.40	0.00	416.65	(8.26)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/28/2007	04/28/2011	42.97	425.43	0.00	424.57	0.86
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/30/2007	04/28/2011	43.18	427.49	0.00	424.47	3.02
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/30/2007	04/28/2011	43.65	432.10	0.00	429.91	2.19
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/30/2009	04/28/2011	44.39	439.47	0.00	417.28	22.19

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Goldman Sachs

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/31/2007	04/28/2011	45.19	447.36	0.00	440.58	6.78
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/31/2009	04/28/2011	46.36	458.97	0.00	423.28	35.69
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/29/2008	04/28/2011	47.05	465.84	0.00	462.54	3.30
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/30/2009	04/28/2011	47.39	469.16	0.00	409.92	59.24
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/29/2007	04/28/2011	47.94	474.59	0.00	465.00	9.59
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/31/2009	04/28/2011	48.78	482.87	0.00	439.46	43.41
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/29/2009	04/28/2011	50.45	499.48	0.00	433.89	65.58
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/31/2007	04/28/2011	51.39	508.78	0.00	500.56	8.22
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/31/2007	04/28/2011	51.50	509.89	0.00	504.22	5.67
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/30/2009	04/28/2011	52.03	515.12	0.00	436.55	78.57
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/31/2008	04/28/2011	52.25	517.29	0.00	439.44	77.86
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/28/2007	04/28/2011	52.48	519.53	0.00	516.38	3.15
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/02/2002	04/28/2011	53.15	526.20	0.00	534.17	(7.98)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/30/2008	04/28/2011	54.09	535.52	0.00	520.37	15.15
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/30/2009	04/28/2011	54.77	542.24	0.00	456.25	85.99
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/31/2008	04/28/2011	54.98	544.32	0.00	526.18	18.14
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/31/2007	04/28/2011	55.90	553.38	0.00	551.14	2.24
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/30/2007	04/28/2011	56.25	556.86	0.00	563.04	(6.19)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/30/2008	04/28/2011	57.22	566.43	0.00	507.50	58.93
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/30/2008	04/28/2011	57.34	567.62	0.00	546.40	21.22
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/30/2008	04/28/2011	57.58	570.01	0.00	539.50	30.51
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/28/2008	04/28/2011	57.76	571.84	0.00	472.49	99.35
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/31/2008	04/28/2011	57.98	573.95	0.00	526.99	46.96
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/31/2009	04/28/2011	58.90	583.11	0.00	487.10	96.01
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/27/2009	04/28/2011	59.33	587.39	0.00	484.74	102.65

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/29/2008	04/28/2011	60.65	600 45	0.00	553 74	46.71
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/31/2008	04/28/2011	62 11	614 87	0.00	517 98	96.89
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/14/2005	04/28/2011	65 76	651.00	0.00	647.06	3.94
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/31/2007	04/28/2011	68 15	674.73	0.00	679.50	(4.78)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/15/2008	04/28/2011	69.70	690.07	0 00	572.27	117.80
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/31/2007	04/28/2011	73 60	728.63	0 00	719.06	9.57
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/31/2005	04/28/2011	79.71	789 10	0 00	804 24	(15 14)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/30/2005	04/28/2011	81.73	809.12	0 00	829.55	(20 43)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/31/2005	04/28/2011	82 69	818 66	0.00	837 68	(19.02)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/31/2005	04/28/2011	83 15	823.22	0.00	827.37	(4.16)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/28/2005	04/28/2011	83.18	823.51	0 00	833.49	(9.98)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/29/2005	04/28/2011	87 09	862.19	0.00	876.13	(13.94)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/29/2005	04/28/2011	87 47	865.93	0.00	878.18	(12.25)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/28/2006	04/28/2011	88.20	873.15	0 00	866 09	7.06
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/31/2006	04/28/2011	89 46	885 62	0 00	879.36	6 26
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/29/2006	04/28/2011	90 13	892.28	0.00	885.07	7.21
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/31/2006	04/28/2011	90.96	900.49	0.00	883.21	17.28
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/31/2005	04/28/2011	92 51	915.86	0 00	935 29	(19.43)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/31/2006	04/28/2011	93 22	922 85	0 00	909 80	13 05
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/31/2006	04/28/2011	93 76	928 26	0 00	907.64	20 62
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/30/2006	04/28/2011	94.05	931.12	0 00	932.06	(0.95)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/31/2006	04/28/2011	94 38	934 35	0 00	906 98	27 37
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/28/2006	04/28/2011	94 39	934.47	0.00	911.82	22.65
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/29/2006	04/28/2011	94.44	934.96	0.00	926.46	8 50
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/30/2006	04/28/2011	94 61	936 67	0.00	907.34	29.33

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total Accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/31/2006	04/28/2011	94 65	937 08	0 00	929 50	7.58
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/30/2005	04/28/2011	94 75	938.05	0 00	934.25	3 80
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/30/2005	04/28/2011	97.10	961 29	0.00	968.09	(6.80)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/30/2005	04/28/2011	97 57	965.95	0 00	963 03	2 92
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/31/2005	04/28/2011	97.99	970 11	0 00	967 17	2 94
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/01/2004	04/28/2011	102.45	1,014 27	0.00	1,043.98	(29 72)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/01/2004	04/28/2011	103.91	1,028 66	0 00	1,033.85	(5.19)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/14/2005	04/28/2011	104.05	1,030 08	0 00	1,023.83	6.25
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/01/2004	04/28/2011	104 34	1,033.01	0 00	1,063 27	(30.26)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/01/2004	04/28/2011	104.76	1,037.16	0 00	1,073.83	(36.67)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/02/2004	04/28/2011	107.48	1,064.03	0.00	1,078 00	(13.97)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/02/2003	04/28/2011	109.69	1,085.88	0 00	1,118.79	(32.91)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/03/2005	04/28/2011	110 65	1,095 39	0.00	1,114.20	(18.81)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/01/2004	04/28/2011	115 83	1,146 67	0 00	1,174.47	(27.80)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/01/2004	04/28/2011	120 46	1,192.56	0.00	1,235.93	(43.37)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	10/01/2003	04/28/2011	120.72	1,195.10	0 00	1,259 08	(63.98)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/01/2004	04/28/2011	121.82	1,206 02	0 00	1,243 78	(37.76)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/02/2003	04/28/2011	122 39	1,211 63	0.00	1,248 35	(36.72)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/01/2004	04/28/2011	123.78	1,225 43	0 00	1,226 67	(1 24)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/02/2004	04/28/2011	124 20	1,229 55	0 00	1,256 87	(27.32)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	02/03/2003	04/28/2011	124.36	1,231.12	0 00	1,268.42	(37.31)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	03/03/2003	04/28/2011	124 51	1,232 64	0 00	1,284.93	(52 29)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/03/2004	04/28/2011	126 24	1,249 74	0.00	1,259.84	(10 10)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	06/02/2003	04/28/2011	126.49	1,252.22	0 00	1,336 97	(84 75)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	05/01/2003	04/28/2011	128.45	1,271.68	0 00	1,332 05	(60 38)

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[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis.

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total Accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/02/2004	04/28/2011	128.70	1,274.08	0.00	1,294.67	(20.59)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	07/01/2003	04/28/2011	131 67	1,303.53	0 00	1,385 17	(81 64)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/01/2003	04/28/2011	133 60	1,322 63	0 00	1,378 74	(56 11)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	09/02/2003	04/28/2011	133 73	1,323.93	0 00	1,362.71	(38.78)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	04/01/2003	04/28/2011	133 81	1,324 68	0.00	1,375.53	(50.85)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	08/01/2003	04/28/2011	137.51	1,361 37	0.00	1,391.62	(30.25)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/03/2003	04/28/2011	158.07	1,564 86	0 00	1,629 67	(64 81)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/15/2004	04/28/2011	180 51	1,787 01	0.00	1,823.11	(36.10)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	12/15/2004	04/28/2011	385.61	3,817.51	0.00	3,894.63	(77 12)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/02/2004	04/28/2011	517.72	5,125.42	0 00	5,208 25	(82.83)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	01/02/2004	04/28/2011	923.14	9,139 11	0 00	9,286.81	(147.70)
GS CORE FIXED INCOME FUND CLASS A SHARES (38142B419)	11/15/2002	04/28/2011	5,165 65	51,139.95	0 00	51,966.45	(826.51)
GS INVESTMENT GRADE CREDIT FUND CLASS A SHARES (38143H852)	05/05/2009	04/28/2011	5,186.72	50,000.00	0 00	41,493 78	8,506 22
ISHARES FTSE CHINA 25 INDEX FD ETF (464287184)	01/18/2007	09/23/2011	855 00	27,419 32	0 00	30,025.86	(2,606 54)
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (464287465)	12/20/2004	09/23/2011	152 00	7,151.46	0 00	8,020.27	(868 81)
ISHARES TR-ISHARES MSCI EAFE INDEX FUND ETF (464287465)	01/18/2005	09/23/2011	485.00	22,818 81	0 00	25,294.37	(2,475.56)
Net NonCovered Long-Term Gains (Losses)				**254,372.36**	**0.00**	**252,553.38**	**1,818.88**

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[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment.

Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such

Period Ended December 31, 2011

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NUSTAR ENERGY L.P. CMN	Nov 08 2010	Dec 06 2011	530.00	28,385.67	35,075.35	0.00	(6,689.68)	(6,689.68)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM LOSSES	28,385.67	35,075.35	0.00	(6,689.68)	(6,689.68)
NET LONG TERM GAINS (LOSSES)	**28,385.67**	**35,075.35**	**0.00**	**(6,689.68)**	**(6,689.68)**

The Pierce Family Charitable Foundation
70 West Chippewa Street Suite 609
Buffalo, NY 14202

Ruane, Cunniff & Goldfarb Inc.

REALIZED GAINS AND LOSSES

The Pierce Family Charitable Foundation

RCG698496

From 01-01-11 Through 12-31-11

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
10-28-08	01-12-11	1	Idexx Laboratories Corp.	31 41	69.18		37.77
11-19-08	01-12-11	3	Idexx Laboratories Corp.	94.05	207.52		113.47
11-19-08	01-13-11	2	Idexx Laboratories Corp.	62.70	138.04		75.34
10-27-08	01-13-11	3	Idexx Laboratories Corp.	91.47	207 07		115 60
10-27-08	01-14-11	4	Idexx Laboratories Corp.	121 97	275.18		153.22
10-27-08	01-18-11	5	Idexx Laboratories Corp.	152.46	349.18		196.72
10-27-08	01-19-11	7	Idexx Laboratories Corp.	213.44	493.02		279.58
10-27-08	01-20-11	4	Idexx Laboratories Corp.	121.97	280.17		158.21
10-27-08	03-08-11	1	Idexx Laboratories Corp.	30.49	77 50		47.01
11-20-08	03-08-11	3	Idexx Laboratories Corp.	90.23	232.48		142.25
11-20-08	03-09-11	3	Idexx Laboratories Corp.	90.23	232 66		142.43
11-20-08	03-11-11	2	Idexx Laboratories Corp.	60.15	153.94		93.79
02-18-11	03-16-11	2	SMA Solar Technology AG	225.13	222.62	-2.51	
02-17-11	03-16-11	1	SMA Solar Technology AG	111 63	111.31	-0.32	
11-20-08	03-21-11	2	Idexx Laboratories Corp.	60.15	153.84		93.69
11-20-08	03-25-11	3	Idexx Laboratories Corp.	90.23	231.03		140.80
11-29-04	03-25-11	1	Idexx Laboratories Corp.	25.77	77.01		51.24
11-29-04	03-29-11	5	Idexx Laboratories Corp.	128.84	383.81		254.97
11-24-04	03-30-11	3	Idexx Laboratories Corp.	76.37	230.85		154.48
11-24-04	03-31-11	5	Idexx Laboratories Corp.	127.29	385.70		258.41
11-24-04	04-29-11	1	Idexx Laboratories Corp.	25.46	81.82		56.36
11-24-04	05-02-11	1	Idexx Laboratories Corp.	25.46	81.69		56.23
11-02-04	05-02-11	4	Idexx Laboratories Corp.	100.70	326.78		226.08
11-02-04	05-11-11	3	Idexx Laboratories Corp.	75.53	246.45		170.93
11-02-04	05-12-11	2	Idexx Laboratories Corp.	50.35	164.33		113.98
11-02-04	05-13-11	1	Idexx Laboratories Corp.	25.18	82.01		56 84
02-22-11	06-27-11	2	SMA Solar Technology AG	221.63	210.79	-10.84	
02-23-11	06-27-11	1	SMA Solar Technology AG	108.36	105.40	-2.96	
02-24-11	06-27-11	1	SMA Solar Technology AG	107.08	105.39	-1.69	
02-24-11	07-01-11	1	SMA Solar Technology AG	107.08	112.26	5.19	
03-01-11	07-01-11	1	SMA Solar Technology AG	105.66	112.25	6.59	
02-08-11	07-01-11	2	SMA Solar Technology AG	210.81	224.51	13.70	
02-08-11	07-08-11	1	SMA Solar Technology AG	105.41	105.27	-0.14	
02-16-11	07-08-11	2	SMA Solar Technology AG	210.57	210.54	-0.03	
11-02-04	07-22-11	10	Idexx Laboratories Corp.	251.75	862.13		610.38

Ruane, Cunniff & Goldfarb Inc.

REALIZED GAINS AND LOSSES

The Pierce Family Charitable Foundation

RCG698496

From 01-01-11 Through 12-31-11

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
11-19-04	07-22-11	3	Idexx Laboratories Corp.	75.50	258.64		183.14
02-09-11	08-12-11	2	SMA Solar Technology AG	210.05	206.81	-3 24	
02-07-11	08-12-11	1	SMA Solar Technology AG	104.99	103.41	-1.58	
02-07-11	08-16-11	2	SMA Solar Technology AG	209.98	211.52	1.54	
02-10-11	08-17-11	2	SMA Solar Technology AG	208.95	213.17	4.22	
02-14-11	08-17-11	1	SMA Solar Technology AG	102.20	106.59	4.39	
02-11-11	08-17-11	1	SMA Solar Technology AG	102.04	106.58	4 54	
02-11-11	08-18-11	1	SMA Solar Technology AG	102.04	104.16	2.12	
02-15-11	08-18-11	1	SMA Solar Technology AG	101.99	104.17	2.18	
02-04-11	08-18-11	1	SMA Solar Technology AG	98.55	104.16	5.61	
02-04-11	08-19-11	1	SMA Solar Technology AG	98 55	104 25	5.70	
02-04-11	08-23-11	4	SMA Solar Technology AG	394.20	418.46	24.26	
02-04-11	08-24-11	1	SMA Solar Technology AG	98.55	104.94	6.39	
02-04-11	08-31-11	2	SMA Solar Technology AG	197.10	209.62	12.52	
11-19-04	11-17-11	1	Idexx Laboratories Corp.	25.17	76.97		51 80
11-23-04	11-17-11	6	Idexx Laboratories Corp.	150.91	461.79		310 88
TOTAL GAINS						98.94	4,345 58
TOTAL LOSSES						-23.30	0 00
				6,017.75	10,438.97	✓ 75.64	4,345.58
TOTAL REALIZED GAIN/LOSS		4,421.22					

PIERCE FAMILY FOUNDATION
Unrelated Business Taxable Income (UBTI) from Partnerships
Form 990-T, Part 1, Line 5-Income (loss) from Partnerships:
TIN: 13-3914726
For the year ended December 31, 2011

Name of Partnership	Federal ID #	Total	Foundation's Share of UBTI Ordinary Income	Foundation's Share of UBTI Capital Gain (Loss)
PTP's disposed of in 2011				
Nustar Energy, L.P.	74-2956831			
prior period disallowed losses / current period		$ (2,304)	$ (2,304)	$ -
ordinary gain on full disposition		3,600	3,600	-
Other PTP's				
Buckeye Partners, L.P.	23-2432497	532	532	-
prior period disallowed losses / current period		(532)	(532)	-
Kinder Morgan Energy Partners, L.P.	76-0380342	18	18	-
prior period disallowed losses / current period		(18)	(18)	-
Magellan Midstream Partners, LP	73-1599053	1,280	1,280	-
Plains All American Pipeline, L.P.	76-0582150	140	140	-
prior period disallowed losses / current period		(140)	(140)	-
Sunoco Logistics Partners L.P.	23-3096839	78	78	-
prior period disallowed losses / current period		(78)	(78)	-
Other Investments				
GSI 6, LLC	16-1614734	7,170	7,456	(286)
Total		**$ 9,746**	**$ 10,032**	**$ (286)**

PIERCE FAMILY FOUNDATION
Charitable Contributions
Form 990-PF, Part XV
TIN: 13-3914726
For the year ended December 31, 2011

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Adirondack Medical Center P O 120 Saranac Lake, NY 12983-9983	None General Obligations	501 (c) (3)	$ 500
Albright-Knox Art Gallery P O Box 8000 Buffalo, NY 14267	None General Obligations	501 (c) (3)	$ 38,000
The Bison Scholarship Fund P O Box 1134 Buffalo, NY 14205	None General Obligations	501 (c) (3)	$ 500
Total Buffalo City Mission P O Box 1748 Buffalo, NY 14240	None General Obligations	501 (c) (3)	$ 2,500
Buffalo Fine Arts Academy P O Box 8000 Dept 028 Buffalo, NY 14267	None General Obligations	501 (c) (3)	$ 250
Buffalo Olmsted Parks Conservancy 84 Parkside Ave Buffalo, NY 14214	None General Obligations	501 (c) (3)	$ 500
Buffalo Philharmonic Orchestra 499 Franklin Street Buffalo, NY 14202	None General Obligations	501 (c) (3)	$ 500
Buffalo Prep 18 Acheson Annes Buffalo, NY 14214	None General Obligations	501 (c) (3)	$ 500
Buffalo Zoo 300 Parkside Avenue Buffalo, NY 14214	None General Obligations	501 (c) (3)	$ 500
CEPA Gallery 617 Main St , Ste 201 Buffalo, NY 14203	None General Obligations	501 (c) (3)	$ 250
Children's Hospital of Buffalo Foundation 219 Bryant Street Buffalo, NY 14222	None General Obligations	501 (c) (3)	$ 3,000
Elmwood Franklin School 104 New Amsterdam Avenue Buffalo, NY 14214	None General Obligations	501 (c) (3)	$ 250
Kaleida Health Foundation 1260 Delaware Ave Buffalo, NY 14209	None General Obligations	501 (c) (3)	$ 1,000
Law Enforcement Foundation of WNY, Inc P O Box 1 Buffalo, NY 14205	None General Obligations	501 (c) (3)	$ 150
Phillips Exeter Academy 20 Main Street Exeter, NH 03833-9980	None General Obligations	501 (c) (3)	$ 5,000
Police Athletic League of Buffalo 65 Niagara Square-21st Floor Buffalo, NY 14202	None General Obligations	501 (c) (3)	$ 100

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Roswell Park Alliance Foundation Elm and Carlton Streets Buffalo, NY 14263	None General Obigations	501 (c) (3)	$ 2,500
SPCA 205 Ensminger Road Tonawanda, NY 14150	None General Obigations	501 (c) (3)	$ 5,000
St Jude Children's Research Hospital P O Box 167 Memphis, TN 38101	None General Obigations	501 (c) (3)	$ 250
SUMMIT Educational Resources, Inc 150 Stahl Rd Getzville, NY 14068	None General Obigations	501 (c) (3)	$ 500
The Conservancy of Southwest Florida P O Box 8988 Naples, FL 34101-9978	None General Obigations	501 (c) (3)	$ 500
The Wild Center 45 Museum Drive Tupper Lake, NY 12986-9991	None General Obigations	501 (c) (3)	$ 1,000
United Way of Buffalo & Erie County 742 Delaware Avenue Buffalo, NY 14209	None General Obigations	501 (c) (3)	$ 10,000
University of Denver Dept 585 Denver, CO 80291-0585	None General Obigations	501 (c) (3)	$ 1,500
Westminster Presbyterian Church 724 Delaware Avenue Buffalo, NY 14209	None General Obigations	501 (c) (3)	$ 1,000
Young Audiences Western New York 1 Lafayette Square Buffalo, NY 14203	None General Obigations	501 (c) (3)	$ 300
Total			$ 76,050

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

WHERE THE REQUEST IS FOR A SUM IN EXCESS OF $250, THE APPLICANT SHOULD SUBMIT A LETTER DESCRIBING THE PROPOSED PROJECT. THE LETTER SHOULD INCLUDE THE FOLLOWING:

* A ONE-PAGE SUMMARY OF THE PROPOSAL
* NAME, ADDRESS AND TELEPHONE NUMBER OF THE APPLICANT
* TITLE OF THE PERSON SUBMITTING THE APPLICATION
* A BRIEF HISTORY OF THE ORGANIZATION, INCLUDING A DESCRIPTION OF PRINCIPAL PROGRAMS AND ACCOMPLISHMENTS
* EVIDENCE OF 501(C)(3) STATUS
* QUALIFICATIONS OF KEY STAFF MEMBERS
* A CONCISE DESCRIPTION OF THE PROJECT, STATING ITS OBJECTIVES, PROPOSED OUTCOME, AND PLANS FOR EVALUATION.

NOTICE OF INSPECTION

The Annual Report of The Pierce Family Charitable Foundation for the year ended December 31, 2011 is available for public inspection through Mrs. Patricia Emmi, Suite 609, Root Building, 70 West Chippewa St, Buffalo, NY 14202 (716) 566-2950, during regular business hours by any citizen who requests inspection within 180 days of publication thereof.

The Pierce Family Foundation

12-0602 aug2