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
THE RALPH M. CESTONE FOUNDATION, INC.
C/O BRUCE BICKEL PNC PRIVATE FOUNDATION

A Employer identification number: 22-6703196

Number and street (or P O box number if mail is not delivered to street address): 620 LIBERTY AVENUE — Room/suite: 30TH F

B Telephone number: (412) 762-3502

City or town, state, and ZIP code: PITTSBURGH, PA 15222

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: [X] 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) ▶$ 9,847,915.

J Accounting method: [X] 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))

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	406,507.	414,915.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	52,144.			
	b	Gross sales price for all assets on line 6a 3,183,537.				
	7	Capital gain net income (from Part IV, line 2)		16,458.		
	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	158.	1,627.		STATEMENT 1
	12	**Total** Add lines 1 through 11	458,809.	433,000.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	75,000.	0.		75,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 2	71,879.	38,904.		32,975.
	17	Interest				
	18	Taxes STMT 3	8,500.	3,671.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	20,395.	3,716.		7,287.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	175,774.	46,291.		115,262.
	25	Contributions, gifts, grants paid	509,950.			509,950.
	26	**Total expenses and disbursements.** Add lines 24 and 25	685,724.	46,291.		625,212.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<226,915.>			
	b	**Net investment income** (if negative, enter -0-)		386,709.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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14060514 798870 4603-01 2011.03050 THE RALPH M. CESTONE FOUNDA 4603-011

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,163,350.	806,049.	806,049.
	3 Accounts receivable ▶ 50,000.			
	Less: allowance for doubtful accounts ▶		50,000.	50,000.
	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 5	3,357,138.	3,544,727.	3,795,004.
	c Investments - corporate bonds STMT 6	3,737,714.	3,858,910.	3,944,573.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,835,163.	1,606,764.	1,252,289.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,093,365.	9,866,450.	9,847,915.
Liabilities	17 Accounts payable and accrued expenses			
	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)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,093,365.	9,866,450.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	10,093,365.	9,866,450.	
	31 **Total liabilities and net assets/fund balances**	10,093,365.	9,866,450.	

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	10,093,365.
2	Enter amount from Part I, line 27a	2	<226,915.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,866,450.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,866,450.

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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	US TRUST - SEE STMT 9	P	VARIOUS	VARIOUS
b	US TRUST - CGD	P	VARIOUS	VARIOUS
c	MORGAN STANLEY	P	VARIOUS	VARIOUS
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	3,183,537.		3,185,511.	<1,974.>
b			<18,178.>	18,178.
c			<254.>	254.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<1,974.>
b				18,178.
c				254.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 16,458.

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	479,413.	9,953,957.	.048163
2009	275,658.	9,439,286.	.029203
2008	578,078.	10,466,407.	.055232
2007	396,446.	10,275,691.	.038581
2006	529,437.	7,352,112.	.072012

2	Total of line 1, column (d)	2	.243191
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	.048638
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,098,435.
5	Multiply line 4 by line 3	5	491,168.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,867.
7	Add lines 5 and 6	7	495,035.
8	Enter qualifying distributions from Part XII, line 4	8	625,212.

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 ▶ [X] and enter 1% of Part I, line 27b	1	3,867.
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	3,867.
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	3,867.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 8,500.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	22.
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	4,611.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 4,611. **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) ▶ NJ			
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

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? N/A Website address ▶ N/A	13		

14 The books are in care of ▶ BRUCE BICKEL Telephone no. ▶ (412)762-3502
Located at ▶ PNC PRIVATE FINANCIAL MANAGEMENT, PITTSBURGH, PA ZIP+4 ▶ 15222

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 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)?	1b		X
	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
MARIA A. CESTONE WEST ORANGE, NJ 07052	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
VINCENT R. CESTONE WEST ORANGE, NJ 07052	SECRETARY/DIRECTOR 1.00	0.	0.	0.
MICHELE J. CESTONE WEST ORANGE, NJ 07052	TREASURER/DIRECTOR 1.00	75,000.	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

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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
NOT APPLICABLE		0.
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 NOT APPLICABLE	0.
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 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions.	
3 NOT APPLICABLE	0.
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	10,144,501.
b	Average of monthly cash balances	1b	107,717.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,252,218.
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	10,252,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	153,783.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,098,435.
6	**Minimum investment return.** Enter 5% of line 5	6	504,922.

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	504,922.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 3,867.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,867.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	501,055.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	501,055.
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	501,055.

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	625,212.
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	625,212.
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	3,867.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	621,345.

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				501,055.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			399,630.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 625,212.				
a Applied to 2010, but not more than line 2a			399,630.	
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				225,582.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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				275,473.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
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:

SEE STATEMENT 8

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				509,950.
Total			▶ 3a	509,950.
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					
4 Dividends and interest from securities			14	406,508.	
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	900003	<821.>	01	978.	
8 Gain or (loss) from sales of assets other than inventory			18	52,144.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<821.>		459,630.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 458,809.

(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).

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

Signature of officer or trustee: [signature] Date: 5/14/12 Title: Pres.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL M. COMSTOCK	M. M. Comstock, CPA	05/14/12		P00474378

Firm's name ▶ SISTERSON & CO. LLP — Firm's EIN ▶ 25-1467156

Firm's address ▶ 310 GRANT STREET SUITE 2100 PITTSBURGH, PA 15219 — Phone no. 412-281-2025

FORM 990-PF — OTHER INCOME — STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	0.	1,469.	
PNC	132.	132.	
MORGAN STANLEY	26.	26.	
TOTAL TO FORM 990-PF, PART I, LINE 11	158.	1,627.	

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST MANAGEMENT FEES	32,975.	0.		32,975.
US TRUST BANK FEES	38,904.	38,904.		0.
TO FORM 990-PF, PG 1, LN 16C	71,879.	38,904.		32,975.

FORM 990-PF — TAXES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST FEDERAL EXCISE TAX	8,500.	0.		0.
US TRUST FOREIGN TAXES	0.	3,671.		0.
TO FORM 990-PF, PG 1, LN 18	8,500.	3,671.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TRUST NJ FEES	55.	0.		55.
TAX PREP FEES	5,000.	0.		5,000.
US TRUST INVESTMENT EXPENSE (EXFUZE)	0.	3,716.		0.
MISCELLANEOUS EXPENSE	13,108.	0.		0.
MISCELLANEOUS EXPENSE - US TRUST	2,232.	0.		2,232.
TO FORM 990-PF, PG 1, LN 23	20,395.	3,716.		7,287.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT. 10)	3,544,727.	3,795,004.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,544,727.	3,795,004.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT. 10)	3,858,910.	3,944,573.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,858,910.	3,944,573.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOUNDVEST, LLC	COST	453,151.	453,151.
EXFUZE - NOTE RECEIVABLE	COST	0.	0.
WORLDVIEW - NOTE RECEIVABLE	COST	84,167.	84,167.
IRONWOOD	COST	303,678.	10,893.
ULITITEK, LTD	COST	12,224.	9.
US TRUST - OTHER ASSETS (SEE STMT. 10)	COST	578,544.	537,373.
US TRUST HEDGE FUNDS (SEE STMT. 10)	COST	150,000.	141,696.
US TRUST PRIVATE EQUITY (SEE STMT. 10)	COST	25,000.	25,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,606,764.	1,252,289.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PNC WEALTH MANAGEMENT - ATTENTION: BRUCE BICKEL - 2 PNC PLAZA (30TH FLOOR)
620 LIBERTY AVENUE
PITTSBURGH, PA 15222

TELEPHONE NUMBER

(412) 762-3502

FORM AND CONTENT OF APPLICATIONS

LETTER WITH HISTORY & TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
AT&T INC	00206R102	100	09/08/10	01/12/11	$2,788 45	$2,739 50	$48 95
VERIZON COMMUNICATIONS	92343V104	200	07/26/10	01/12/11	$7,130 33	$5,654.00	$1,476 33
AT&T INC	00206R102	200	10/27/10	01/12/11	$5,576.91	$5,635.00	$-58 09
VERIZON COMMUNICATIONS	92343V104	200	09/08/10	01/12/11	$7,130.34	$6,081.00	$1,049 34
VERIZON COMMUNICATIONS	92343V104	100	10/27/10	01/12/11	$3,565.17	$3,239.50	$325.67
PFIZER INC	717081103	100	10/27/10	01/12/11	$1,827.46	$1,729 00	$98.46
MICROSOFT CORP	594918104	100	07/26/10	01/12/11	$2,810 45	$2,596.00	$214.45
ISHARES TR LEHMAN 1-3 YR CR BD FD	464288646	1450	06/21/10	01/26/11	$151,572.83	$150,379.50	$1,193 33
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	01/31/11	$20 86	$29.05	$-8 19
JOHNSON AND JOHNSON	478160104	100	10/27/10	02/08/11	$6,082.38	$6,339 50	$-257.12
JOHNSON AND JOHNSON	478160104	125	06/23/10	02/08/11	$7,602.98	$7,372 62	$230 36
JOHNSON AND JOHNSON	478160104	130	06/15/10	02/08/11	$7,907.10	$7,673 90	$233 20
GENERAL ELECTRIC CO	369604103	600	07/30/10	02/08/11	$12,707 76	$9,716.94	$2,990 82
CONOCOPHILLIPS	20825C104	100	10/27/10	02/08/11	$7,178 36	$5,990 50	$1,187.86
PAYCHEX INC	704326107	200	06/15/10	02/08/11	$6,662 97	$5,673.00	$989 97
JOHNSON AND JOHNSON	478160104	200	07/26/10	02/08/11	$12,164.77	$11,557 00	$607 77
JOHNSON AND JOHNSON	478160104	100	07/01/10	02/08/11	$6,082 38	$5,872.00	$210 38
JOHNSON AND JOHNSON	478160104	100	09/08/10	02/08/11	$6,082.38	$5,893.50	$188.88

STATEMENT 9

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	02/28/11	$17.32	$21 82	$-4 50
EXELON CORP	30161N101	250	07/01/10	03/22/11	$10,093.56	$9,453 75	$639.81
EXELON CORP	30161N101	325	06/23/10	03/22/11	$13,121.62	$12,683 87	$437 75
EXELON CORP	30161N101	315	06/15/10	03/22/11	$12,717.88	$12,710.25	$7.63
EXELON CORP	30161N101	300	10/27/10	03/22/11	$12,112.27	$12,168.00	$-55 73
EXELON CORP	30161N101	500	07/26/10	03/22/11	$20,187.11	$20,509 35	$-322.24
EXELON CORP	30161N101	100	02/08/11	03/22/11	$4,037.42	$4,302.50	$-265.08
EXELON CORP	30161N101	200	09/08/10	03/22/11	$8,074.85	$8,429 80	$-354 95
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	03/31/11	$20 18	$24.93	$-4.75
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	04/30/11	$20.31	$22.99	$-2 68
CHEVRONTEXACO CORP	166764100	100	09/08/10	05/11/11	$10,249.80	$7,752.50	$2,497 30
PFIZER INC	717081103	100	10/27/10	05/11/11	$2,072.65	$1,729.00	$343.65
KIMBERLY CLARK CORP	494368103	300	07/26/10	05/11/11	$20,294.28	$19,163.49	$1,130 79
INTEL CORP	458140100	100	07/26/10	05/11/11	$2,350.45	$2,160 50	$189.95
AMERICAN ELECTRIC POWER INC	025537101	2000	03/22/11	05/11/11	$73,714.38	$68,373.00	$5,341.38
KIMBERLY CLARK CORP	494368103	100	10/27/10	05/11/11	$6,764.76	$6,279.50	$485.26
KIMBERLY CLARK CORP	494368103	100	09/08/10	05/11/11	$6,764.76	$6,608.17	$156 59
HEWLETT PACKARD CO	428236103	1000	08/09/10	05/26/11	$36,214.30	$43,014.50	$-6,800.20
LINEAR TECHNOLOGY CORP	535678106	300	02/08/11	05/26/11	$10,146.64	$10,603.41	$-456.77
ABBOTT LABS	002824100	100	10/27/10	05/26/11	$5,292.39	$5,111 50	$180 89
PAYCHEX INC	704326107	200	06/15/10	05/26/11	$6,304.89	$5,673.00	$631.89
PAYCHEX INC	704326107	200	05/11/11	05/26/11	$6,304.90	$6,529.42	$-224 52
EXELON CORP	30161N101	2100	05/11/11	05/26/11	$87,508.89	$88,231 29	$-722 40
NYSE EURONEXT	629491101	1000	07/15/10	05/26/11	$35,489 31	$27,707.81 *	$7,781.50
MERCK & CO INC	58933Y105	100	01/12/11	05/26/11	$3,647.42	$3,723.37	$-75.95
LOCKHEED MARTIN CORP	539830109	100	06/15/10	05/26/11	$7,816.68	$8,058.50	$-241.82

STATEMENT 9

Short term transactions

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
KRAFT FOODS INC CL A	50075N104	100	10/27/10	05/26/11	$3,446.43	$3,180 75	$265 68
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	05/31/11	$21 69	$23.98	$-2 29
FEDERATED ARMS FUND INSTL SHS 96	314082108	25432.35	01/26/11	06/15/11	$250,000.00	$249,491 35	$508 65
FIDELITY ADVISOR FLOATING RATE	315807552	10183.3	01/26/11	06/15/11	$100,000.00	$100,712 83	$-712 83
FEDERATED ARMS FUND INSTL SHS 96	314082108	20439.21	01/26/11	07/22/11	$200,917.43	$200,508.65	$408 78
MCDONALDS CORP	580135101	100	10/27/10	09/15/11	$8,756.33	$7,780.50	$975 83
PHILIP MORRIS INTL INC	718172109	100	01/12/11	09/15/11	$6,825.36	$5,627 50	$1,197 86
MICROSOFT CORP	594918104	400	02/08/11	09/15/11	$10,701.79	$11,282.00	$-580 21
PETROLEO BRASILEIRO SA PETROBRAS	71654V408	1100	05/26/11	09/15/11	$29,627.93	$37,432.01	$-7,804 08
MERCK & CO INC	58933Y105	200	10/27/10	09/15/11	$6,468.87	$7,274.00	$-805.13
KIMBERLY CLARK CORP	494368103	100	05/26/11	09/15/11	$6,847.37	$6,761 50	$85 87
COCA COLA	191216100	100	10/27/10	09/15/11	$6,984 36	$6,046.50	$937 86
JPMORGAN TR I US LARGE CAP CORE	4812A2389	9442 87	01/26/11	10/12/11	$183,286 13	$200,000 00	$-16,713.87
ISHARES COMEX GOLD TR ISHARES	464285105	1	10/12/11	10/31/11	$34.22	$43 79	$-9 57
ISHARES COMEX GOLD TR ISHARES	464285105	1	10/12/11	11/30/11	$34.34	$43.29	$-8 95
ISHARES COMEX GOLD TR ISHARES	464285105	1	10/12/11	12/31/11	$34.38	$47.66	$-13 28
Total short term gain/loss from sales:					$1,470,219.53	$1,471,474.04	$-1,254 51

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss / Wash sale loss disallowed
AT&T INC	00206R102	100	10/27/10	01/12/11	$2,788 45	$2,817 50	$-29 05 $29.05

STATEMENT 9

Short term transactions with loss disallowed due to wash sale

This category includes sales of assets held 12 months or less.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss / Wash sale loss disallowed
LINEAR TECHNOLOGY CORP	535678106	100	02/08/11	05/26/11	$3,382.22	$3,534.47	$-152.25
							$152.25
Total short term gain/loss from sales:					$6,170.67	$6,351.97	$-181.30
Total short term loss disallowed from wash sales:							$181.30

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATIONAL MORTGAGE	31403C6L0	1009.65	01/01/51	01/31/11	$1,009.65	$1,067.98	$-58 33
FED NATL MTG ASSN	31410KJY1	6040.46	01/01/51	01/31/11	$6,040.46	$7,314.83	$-1,274.37
FEDERAL NATL MTG ASSN	31416BMS4	1197.13	01/01/51	01/31/11	$1,197.13	$1,299.81	$-102 68
FEDERAL NATL MTG ASSN	31416BK72	1234.16	01/01/51	01/31/11	$1,234.16	$1,342.08	$-107.92
FEDERAL NATL MTG ASSN	31412NJQ0	656 4	01/01/51	01/31/11	$656.40	$720.06	$-63.66
FEDERAL NATL MTG ASSN	31416CJV9	604.14	01/01/51	01/31/11	$604.14	$758.00	$-153.86
FEDERAL HOME LN MTG CORP	3128M5ED8	3051 74	01/01/51	01/31/11	$3,051.74	$3,225.46	$-173 72
FEDERAL NATL MTG ASSN	31412NFB7	1201.45	01/01/51	01/31/11	$1,201.45	$1,286.75	$-85 30
FEDERAL NATL MTG ASSN	31410KXK5	837.73	01/01/51	01/31/11	$837.73	$904.64	$-66.91
FEDERAL NATL MTG ASSN	31410KNN0	2937.99	01/01/51	01/31/11	$2,937.99	$3,392.37	$-454.38
FEDERAL NATL MTG ASSN	31402RFV6	3028.99	01/01/51	01/31/11	$3,028.99	$3,028 99	$0.00
FEDERAL NATL MTG ASSN	31368HNG4	1177.78	01/01/51	01/31/11	$1,177.78	$1,407.07	$-229 29
FEDERAL NATL MTG ASSN	31402RFV6	2497.04	01/01/51	02/28/11	$2,497.04	$2,497 04	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	901.55	01/01/51	02/28/11	$901.55	$1,077 06	$-175.51
FEDERAL HOME LN MTG CORP	3128M5ED8	2619.88	01/01/51	02/28/11	$2,619.88	$2.769.02	$-149 14
FEDERAL NATL MTG ASSN	31416CJV9	699.15	01/01/51	02/28/11	$699.15	$877.21	$-178.06

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31416BMS4	1457.86	01/01/51	02/28/11	$1,457.86	$1,582.90	$-125 04
FEDERAL NATL MTG ASSN	31416BK72	1040.36	01/01/51	02/28/11	$1,040.36	$1,131.33	$-90 97
FEDERAL NATL MTG ASSN	31412NJQ0	993.41	01/01/51	02/28/11	$993.41	$1,089.75	$-96 34
FEDERAL NATL MTG ASSN	31412NFB7	2332.41	01/01/51	02/28/11	$2,332 41	$2,498 00	$-165 59
FEDERAL NATL MTG ASSN	31410KXK5	640	01/01/51	02/28/11	$640.00	$691 12	$-51 12
FEDERAL NATL MTG ASSN	31410KNN0	2055.81	01/01/51	02/28/11	$2,055.81	$2,373 75	$-317 94
FED NATL MTG ASSN	31410KJY1	5722.01	01/01/51	02/28/11	$5,722 01	$6,929.19	$-1,207 18
FEDERAL NATIONAL MORTGAGE	31403C6L0	806.11	01/01/51	02/28/11	$806 11	$852.68	$-46.57
FEDERAL NATL MTG ASSN	31412NJQ0	918.7	01/01/51	03/31/11	$918.70	$1,007.80	$-89.10
FEDERAL NATL MTG ASSN	31416CJV9	871.04	01/01/51	03/31/11	$871.04	$1,092 88	$-221.84
FEDERAL NATL MTG ASSN	31416BK72	1056.51	01/01/51	03/31/11	$1,056.51	$1,148.89	$-92.38
FEDERAL NATL MTG ASSN	31402RFV6	2172.46	01/01/51	03/31/11	$2,172 46	$2,172.46	$0 00
FEDERAL NATL MTG ASSN	31412NFB7	994 62	01/01/51	03/31/11	$994 62	$1,065.23	$-70 61
FEDERAL NATL MTG ASSN	31416BMS4	910.34	01/01/51	03/31/11	$910 34	$988.42	$-78 08
FEDERAL NATIONAL MORTGAGE	31403C6L0	668 46	01/01/51	03/31/11	$668 46	$707.08	$-38.62
FED NATL MTG ASSN	31410KJY1	6198.7	01/01/51	03/31/11	$6,198.70	$7,506 45	$-1,307 75
FEDERAL NATL MTG ASSN	31410KXK5	618.33	01/01/51	03/31/11	$618 33	$667.72	$-49 39
FEDERAL NATL MTG ASSN	31410KNN0	1392 15	01/01/51	03/31/11	$1,392.15	$1,607.46	$-215 31
FEDERAL HOME LN MTG CORP	3128M5ED8	2271.37	01/01/51	03/31/11	$2,271 37	$2,400 67	$-129 30
FEDERAL NATL MTG ASSN	31368HNG4	927.56	01/01/51	03/31/11	$927.56	$1,108.13	$-180.57
UNITED STATES TREAS NTS	912828FB1	202394.92	04/15/06	04/15/11	$202,394.92	$221,839.58	$-19,444 66
FEDERAL NATL MTG ASSN	31412NFB7	2364	01/01/51	04/30/11	$2,364.00	$2,531.83	$-167.83
FEDERAL NATL MTG ASSN	31410KXK5	547 36	01/01/51	04/30/11	$547 36	$591 08	$-43.72
FEDERAL NATL MTG ASSN	31368HNG4	778.35	01/01/51	04/30/11	$778.35	$929.88	$-151 53
FEDERAL NATL MTG ASSN	31410KNN0	1472 3	01/01/51	04/30/11	$1,472.30	$1,700 00	$-227 70
FEDERAL NATL MTG ASSN	31416BMS4	937 43	01/01/51	04/30/11	$937.43	$1,017 83	$-80 40

STATEMENT 9

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31402RFV6	2077.17	01/01/51	04/30/11	$2,077.17	$2,077.17	$0.00
FEDERAL NATL MTG ASSN	31416CJV9	510.1	01/01/51	04/30/11	$510.10	$640.01	$-129 91
FEDERAL NATIONAL MORTGAGE	31403C6L0	572.22	01/01/51	04/30/11	$572.22	$605.28	$-33.06
FED NATL MTG ASSN	31410KJY1	5340.05	01/01/51	04/30/11	$5,340.05	$6,466.65	$-1,126 60
FEDERAL NATL MTG ASSN	31416BK72	897.71	01/01/51	04/30/11	$897.71	$976.21	$-78.50
FEDERAL HOME LN MTG CORP	3128M5ED8	1866.6	01/01/51	04/30/11	$1,866.60	$1,972 86	$-106 26
FEDERAL NATL MTG ASSN	31412NJQ0	1600.71	01/01/51	04/30/11	$1,600.71	$1,755.95	$-155.24
FEDERAL NATL MTG ASSN	31416BK72	829.57	01/01/51	05/31/11	$829.57	$902.11	$-72.54
FEDERAL NATL MTG ASSN	31410KXK5	510.78	01/01/51	05/31/11	$510.78	$551 58	$-40.80
FED NATL MTG ASSN	31410KJY1	4913.17	01/01/51	05/31/11	$4,913.17	$5,949.71	$-1,036 54
FEDERAL NATL MTG ASSN	31416BMS4	774.83	01/01/51	05/31/11	$774.83	$841.29	$-66.46
FEDERAL NATL MTG ASSN	31410KNN0	1531.49	01/01/51	05/31/11	$1,531.49	$1,768.34	$-236 85
FEDERAL NATL MTG ASSN	31416CJV9	638	01/01/51	05/31/11	$638.00	$800.49	$-162 49
FEDERAL NATL MTG ASSN	31412NFB7	696.49	01/01/51	05/31/11	$696 49	$745.94	$-49.45
FEDERAL HOME LN MTG CORP	3128M5ED8	1759.45	01/01/51	05/31/11	$1,759.45	$1,859.61	$-100.16
FEDERAL NATIONAL MORTGAGE	31403C6L0	566.97	01/01/51	05/31/11	$566.97	$599 73	$-32.76
FEDERAL NATL MTG ASSN	31412NJQ0	1480.26	01/01/51	05/31/11	$1,480.26	$1,623.82	$-143.56
FEDERAL NATL MTG ASSN	31368HNG4	808.09	01/01/51	05/31/11	$808.09	$965.41	$-157 32
FEDERAL NATL MTG ASSN	31402RFV6	1662.45	01/01/51	05/31/11	$1,662.45	$1,662 45	$0.00
U S TREASURY BONDS 6.875% 8/15/25	912810EV6	8000	01/01/51	06/15/11	$10,882.16	$10,516.00	$366.16
UNITED STATES TREAS BD	912810QC5	4000	01/01/51	06/15/11	$4,160.45	$3,986 00	$174 45
UNITED STATES TREAS NTS	912828AF7	189524.24	01/01/51	06/15/11	$199,192.43	$192,738.00	$6,454 43
UNITED STATES TREAS NT	912828JM3	130000	01/01/51	06/15/11	$137,779.25	$135,868.00	$1,911.25
UNITED STATES TREAS NT	912828KG4	9000	01/01/51	06/15/11	$9,080.83	$9,061 00	$19.83
UNITED STATES TREAS NT	912828LJ7	28000	01/01/51	06/15/11	$30,061 60	$28,421.00	$1,640 60
UNITED STATES TREAS NT	912828LQ1	145000	01/01/51	06/15/11	$152,153.23	$145,799.00	$6,354.23

STATEMENT 9

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
UNITED STATES TREAS NT	912828ML1	55000	01/01/51	06/15/11	$55,257.63	$55,085.00	$172 63
VODAFONE GROUP PLC NEW NT	92857WAM2	25000	01/01/51	06/15/11	$25,000.00	$25,179 00	$-179 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	622.14	01/01/51	06/30/11	$622.14	$658 08	$-35 94
FEDERAL NATL MTG ASSN	31402RFV6	2028.09	01/01/51	06/30/11	$2,028.09	$2,028.09	$0.00
FEDERAL NATL MTG ASSN	31416CJV9	428.89	01/01/51	06/30/11	$428 89	$538.12	$-109.23
FEDERAL NATL MTG ASSN	31368HNG4	722.97	01/01/51	06/30/11	$722.97	$863.72	$-140.75
FEDERAL NATL MTG ASSN	31410KNN0	1408 64	01/01/51	06/30/11	$1,408 64	$1,626 50	$-217.86
FEDERAL HOME LN MTG CORP	3128M5ED8	1769 98	01/01/51	06/30/11	$1,769.98	$1,870 74	$-100.76
FEDERAL NATL MTG ASSN	31410KXK5	526.61	01/01/51	06/30/11	$526 61	$568 67	$-42 06
FEDERAL NATL MTG ASSN	31412NFB7	965 72	01/01/51	06/30/11	$965.72	$1,034 28	$-68.56
FEDERAL NATL MTG ASSN	31412NJQ0	1406.9	01/01/51	06/30/11	$1,406.90	$1,543 34	$-136 44
FEDERAL NATL MTG ASSN	31416BK72	830.35	01/01/51	06/30/11	$830 35	$902.96	$-72.61
FEDERAL NATL MTG ASSN	31416BMS4	733.62	01/01/51	06/30/11	$733.62	$796.54	$-62 92
FED NATL MTG ASSN	31410KJY1	4827.51	01/01/51	06/30/11	$4,827.51	$5,845.98	$-1,018 47
FEDERAL NATL MTG ASSN	31410KXK5	472.07	01/01/51	07/31/11	$472.07	$509.77	$-37 70
FEDERAL NATL MTG ASSN	31416CJV9	719 93	01/01/51	07/31/11	$719 93	$903.28	$-183.35
FEDERAL NATL MTG ASSN	31412NFB7	1155.49	01/01/51	07/31/11	$1,155.49	$1,237 52	$-82 03
FEDERAL HOME LN MTG CORP	3128M5ED8	1562.19	01/01/51	07/31/11	$1,562.19	$1,651.12	$-88 93
FEDERAL NATL MTG ASSN	31412NJQ0	497 54	01/01/51	07/31/11	$497.54	$545 79	$-48 25
FEDERAL NATIONAL MORTGAGE	31403C6L0	636.15	01/01/51	07/31/11	$636.15	$672.90	$-36 75
FEDERAL NATL MTG ASSN	31416BK72	756.54	01/01/51	07/31/11	$756.54	$822.69	$-66 15
FEDERAL NATL MTG ASSN	31410KNN0	1751.9	01/01/51	07/31/11	$1,751 90	$2,022 84	$-270 94
FEDERAL NATL MTG ASSN	31416BMS4	920 24	01/01/51	07/31/11	$920.24	$999.17	$-78 93
FEDERAL NATL MTG ASSN	31368HNG4	725 62	01/01/51	07/31/11	$725.62	$866.88	$-141.26
FEDERAL NATL MTG ASSN	31402RFV6	2121.9	01/01/51	07/31/11	$2,121 90	$2,121.90	$0 00
FED NATL MTG ASSN	31410KJY1	4419	01/01/51	07/31/11	$4,419 00	$5,351 29	$-932 29

STATEMENT 9

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31402RFV6	2505.81	01/01/51	08/31/11	$2,505.81	$2,505.81	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	825 5	01/01/51	08/31/11	$825.50	$986-21	$-160.71
FEDERAL HOME LN MTG CORP	3128M5ED8	2040.77	01/01/51	08/31/11	$2,040.77	$2,156.94	$-116 17
FEDERAL NATL MTG ASSN	31416CJV9	758.32	01/01/51	08/31/11	$758 32	$951 45	$-193 13
FEDERAL NATIONAL MORTGAGE	31403C6L0	697.41	01/01/51	08/31/11	$697.41	$737 70	$-40 29
FEDERAL NATL MTG ASSN	31416BMS4	800.71	01/01/51	08/31/11	$800.71	$869.39	$-68.68
FEDERAL NATL MTG ASSN	31416BK72	776.35	01/01/51	08/31/11	$776 35	$844.24	$-67.89
FEDERAL NATL MTG ASSN	31412NJQ0	1279 45	01/01/51	08/31/11	$1,279.45	$1,403.53	$-124.08
FEDERAL NATL MTG ASSN	31412NFB7	1165 86	01/01/51	08/31/11	$1,165.86	$1,248.63	$-82 77
FEDERAL NATL MTG ASSN	31410KXK5	529.1	01/01/51	08/31/11	$529.10	$571.36	$-42.26
FEDERAL NATL MTG ASSN	31410KNN0	1346.94	01/01/51	08/31/11	$1,346.94	$1,555.25	$-208.31
FED NATL MTG ASSN	31410KJY1	4440.13	01/01/51	08/31/11	$4,440.13	$5,376 87	$-936.74
ONEBEACON U S HLDG INC	68245JAA8	27000	01/01/51	09/14/11	$27,405 81	$26,444.00	$961.81
MERCK & CO INC	58933Y105	100	09/08/10	09/15/11	$3,234.44	$3,584 50	$-350 06
LAZARD GROUP LLC SR NT	52107QAC9	25000	01/01/51	09/15/11	$27,820 25	$25,239.00	$2,581.25
FEDERAL NATL MTG ASSN	31410KXK5	552.02	01/01/51	09/30/11	$552.02	$596.11	$-44.09
FEDERAL NATL MTG ASSN	31416CJV9	446.56	01/01/51	09/30/11	$446.56	$560.29	$-113.73
FEDERAL NATL MTG ASSN	31416BMS4	840.89	01/01/51	09/30/11	$840.89	$913.01	$-72.12
FEDERAL NATL MTG ASSN	31410KNN0	1340.54	01/01/51	09/30/11	$1,340.54	$1,547 86	$-207 32
FEDERAL NATIONAL MORTGAGE	31403C6L0	755.12	01/01/51	09/30/11	$755.12	$798.75	$-43 63
FEDERAL NATL MTG ASSN	31402RFV6	2466.67	01/01/51	09/30/11	$2,466.67	$2,466.67	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	711 1	01/01/51	09/30/11	$711.10	$849.53	$-138 43
FED NATL MTG ASSN	31410KJY1	4050.87	01/01/51	09/30/11	$4,050 87	$4,905 49	$-854.62
FEDERAL HOME LN MTG CORP	3128M5ED8	1777.69	01/01/51	09/30/11	$1,777 69	$1,878.88	$-101.19
FEDERAL NATL MTG ASSN	31412NJQ0	1128 65	01/01/51	09/30/11	$1,128.65	$1,238 11	$-109 46
FEDERAL NATL MTG ASSN	31416BK72	793 77	01/01/51	09/30/11	$793.77	$863.18	$-69 41

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FEDERAL NATL MTG ASSN	31412NFB7	780 37	01/01/51	09/30/11	$780.37	$835.77	$-55.40
JPMORGAN TR I US LARGE CAP CORE	4812A2389	10917.03	06/15/10	10/12/11	$211,899.57	$200,000 00	$11,899.57
JPMORGAN TR I US LARGE CAP CORE	4812A2389	5479.45	06/21/10	10/12/11	$106,356 16	$100,000.00	$6,356.16
THORNBURG INVT TR INTL VALUE FD CL	885215566	394.48	09/08/10	10/12/11	$9,909.26	$10,000.00	$-90 74
THORNBURG INVT TR INTL VALUE FD CL	885215566	750.82	06/23/10	10/12/11	$18,860 70	$18,350 14	$510 56
JPMORGAN TR I US LARGE CAP CORE	4812A2389	5998.8	07/02/10	10/12/11	$116,436 71	$100,000 00	$16,436 71
THORNBURG INVT TR INTL VALUE FD CL	885215566	3743.92	09/27/10	10/12/11	$94,047.17	$100,000.00	$-5,952.83
THORNBURG INVT TR INTL VALUE FD CL	885215566	1848.43	10/05/10	10/12/11	$46,432.54	$50,000 00	$-3,567.46
FEDERAL NATL MTG ASSN	31416BMS4	738 08	01/01/51	10/31/11	$738.08	$801.38	$-63.30
FEDERAL NATL MTG ASSN	31416CJV9	609.34	01/01/51	10/31/11	$609.34	$764.53	$-155.19
FEDERAL HOME LN MTG CORP	3128M5ED8	2129.16	01/01/51	10/31/11	$2,129.16	$2,250.36	$-121.20
FEDERAL NATL MTG ASSN	31368HNG4	615 7	01/01/51	10/31/11	$615.70	$735.56	$-119.86
FEDERAL NATL MTG ASSN	31402RFV6	3032.48	01/01/51	10/31/11	$3,032.48	$3,032.48	$0.00
FEDERAL NATIONAL MORTGAGE	31403C6L0	823.16	01/01/51	10/31/11	$823 16	$870.72	$-47.56
FED NATL MTG ASSN	31410KJY1	4097	01/01/51	10/31/11	$4,097.00	$4,961.35	$-864.35
FEDERAL NATL MTG ASSN	31410KNN0	1020.47	01/01/51	10/31/11	$1,020.47	$1,178.29	$-157.82
FEDERAL NATL MTG ASSN	31410KXK5	542.91	01/01/51	10/31/11	$542.91	$586.27	$-43.36
FEDERAL NATL MTG ASSN	31412NFB7	1180 24	01/01/51	10/31/11	$1,180.24	$1,264.03	$-83.79
FEDERAL NATL MTG ASSN	31412NJQ0	877.34	01/01/51	10/31/11	$877.34	$962.42	$-85 08
FEDERAL NATL MTG ASSN	31416BK72	805 34	01/01/51	10/31/11	$805.34	$875.76	$-70.42
FEDERAL NATL MTG ASSN	31416BMS4	759.63	01/01/51	11/30/11	$759 63	$824 78	$-65.15
FEDERAL NATL MTG ASSN	31416CJV9	637 99	01/01/51	11/30/11	$637.99	$800.47	$-162 48
FEDERAL HOME LN MTG CORP	3128M5ED8	1804 5	01/01/51	11/30/11	$1,804.50	$1,907.22	$-102.72
FEDERAL NATL MTG ASSN	31368HNG4	643 59	01/01/51	11/30/11	$643.59	$768.88	$-125.29
FEDERAL NATL MTG ASSN	31402RFV6	2807.28	01/01/51	11/30/11	$2,807.28	$2,807.28	$0.00
FEDERAL NATL,MTG ASSN	31416BK72	789.37	01/01/51	11/30/11	$789.37	$858.39	$-69 02

STATEMENT 9

U.S. TRUST

Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

2011 Tax Information Letter

Account Number

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
FED NATL MTG ASSN	31410KJY1	3907.6	01/01/51	11/30/11	$3,907.60	$4,731 99	$-824 39
FEDERAL NATL MTG ASSN	31410KNN0	1463.22	01/01/51	11/30/11	$1,463.22	$1,689 52	$-226 30
FEDERAL NATL MTG ASSN	31410KXK5	557.89	01/01/51	11/30/11	$557.89	$602.45	$-44.56
FEDERAL NATL MTG ASSN	31412NFB7	1392 02	01/01/51	11/30/11	$1,392.02	$1,490 85	$-98.83
FEDERAL NATL MTG ASSN	31412NJQ0	876.29	01/01/51	11/30/11	$876.29	$961.27	$-84.98
FEDERAL NATIONAL MORTGAGE	31403C6L0	914.1	01/01/51	11/30/11	$914.10	$966.91	$-52 81
FEDERAL HOME LN MTG CORP	3128M5ED8	2063.87	01/01/51	2011 Totals:	1,685,089.40	1,682,572.09	2,517.31

ST Loss =	(1,254.51)
LT Gain =	2,517.31
LT 28% (below) =	3.52
LT Loss =	(3,240.36)
TOTAL:	(1,974.04)

STATEMENT 9

Long term transactions for 28% gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	06/30/11	$21.03	$23.55	$-2.52
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	07/31/11	$21.69	$21.78	$-0.09
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	08/31/11	$25.04	$22.44	$2.60

U.S. TRUST

Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

Long term transactions for 28% gains and losses

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	09/30/11	$25.62	$24.84	$0.78
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	10/31/11	$23.96	$22.53	$1 43
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	11/30/11	$24.04	$22 27	$1 77
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	12/31/11	$24 06	$24.51	$-0.45
Total long term 28% gain/loss:					$165.44	$161.92	$3.52

STATEMENT 9

U.S. TRUST

Bank of America Private Wealth Management

IM THE RALPH M CESTONE FDN INC

Tax Information Letter

Account Number

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FEDERAL HOME LN MTG CORP	3128M5ED8	3693 97	LT	01/18/11	$3,693 97	$3,904 25	$-210 28
FEDERAL NATL MTG ASSN	31402RFV6	4388 84	LT	01/25/11	$4,388 84	$4,388 84	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	1348 94	LT	01/25/11	$1,348 94	$1,426 87	$-77.93
FED NATL MTG ASSN	31410KJY1	7089.72	LT	01/25/11	$7,089.72	$8,585 45	$-1,495 73
FEDERAL NATL MTG ASSN	31416CJV9	794.75	LT	01/25/11	$794 75	$997 16	$-202 41
FEDERAL NATL MTG ASSN	31410KXK5	1062.82	LT	01/25/11	$1,062.82	$1,147 71	$-84 89
FEDERAL NATL MTG ASSN	31412NFB7	983 97	LT	01/25/11	$983.97	$1,053 83	$-69 86
FEDERAL NATL MTG ASSN	31412NJQ0	2068 78	LT	01/25/11	$2,068 78	$2,269 41	$-200 63
FEDERAL NATL MTG ASSN	31416BK72	1407 22	LT	01/25/11	$1,407 22	$1,530 27	$-123 05
FEDERAL NATL MTG ASSN	31416BMS4	1168 47	LT	01/25/11	$1,168 47	$1,268 69	$-100 22
FEDERAL NATL MTG ASSN	31368HNG4	1204 34	LT	01/25/11	$1,204 34	$1,438 80	$-234 46
FEDERAL NATL MTG ASSN	31410KNN0	2850 81	LT	01/25/11	$2,850 81	$3,291 71	$-440.90
Total long term gain/loss from sales: Report on Form 1040, Schedule D, line 8, Column d, e, and f					Totals : 28,062.63	31,302.99	-3,240.36
Total proceeds reported to IRS on Form 1099-B				TOTAL:	3,183,537	3,185,511	-1,974

STATEMENT 9

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
0.000	BOFA MONEY MARKET RESERVES CAPITAL CLASS (Income Investment)	097100515	$0.00	$2.07	$0.00	$0.00	$0.00	0.00%
595,786.270	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	595,786.27	63.09	595,786.27 1.000	0.00	649.41	0.10
	Total Cash Equivalents		**$595,786.27**	**$65.16**	**$595,786.27**	**$0.00**	**$649.41**	**0.10%**
Foreign Currency								
1,000.000	CURRENCYSHARES AUSTRALIAN DLR TR AUSTRALIAN DOLLAR SHS	23129U101	$102,620.00 102.620	$0.00	$88,350.00 88.350	$14,270.00	$4,078.00	3.97%
500.000	CURRENCYSHARES CANADIAN DOLLAR TR	23129X105	48,810.00 97.620	0.00	52,027.50 104.055	-3,217.50	79.00	0.16
	Total Foreign Currency		**$151,430.00**	**$0.00**	**$140,377.50**	**$11,052.50**	**$4,157.00**	**2.74%**
Total Cash/Currency			**$747,216.27**	**$65.16**	**$736,163.77**	**$11,052.50**	**$4,806.41**	**0.64%**

Equities

(2) Industry Sector Codes

CND = Consumer Discretionary	FIN = Financials	IFT = Information Technology	TEL = Telecommunication Services
CNS = Consumer Staples	HEA = Health Care	MAT = Materials	UTL = Utilities
ENR = Energy	IND = Industrials	OEQ = Other Equities	

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
1,660.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$93,341.80 56.230	$0.00	$81,287.93 48.969	$12,053.87	$3,187.20	3.41%
2,300.000	AMERICAN ELEC PWR INC Ticker: AEP	025537101 UTL	95,013.00 41.310	0.00	88,323.64 38.402	6,689.36	4,324.00	4.55
3,095.000	AT&T INC Ticker: T	00206R102 TEL	93,592.80 30.240	0.00	81,540.23 26.346	12,052.57	5,447.20	5.82
3,900.000	BB&T CORP Ticker: BBT	054937107 FIN	98,163.00 25.170	0.00	101,181.82 25.944	-3,018.82	2,496.00	2.54

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(1) Market Value in the Portfolio Detail section does not include Accrued Income.

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Settlement Date

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
1,095.000	CHEVRON CORP Ticker: CVX	166764100 ENR	116,508.00 106.400	0.00	87,791.17 80.175	28,716.83	3,547.80	3.04
1,445.000	CHUBB CORP Ticker: CB	171232101 FIN	100,022.90 69.220	563.55	79,611.00 55.094	20,411.90	2,254.20	2.25
695.000	COCA COLA CO Ticker: KO	191216100 CNS	48,629.15 69.970	0.00	37,072.68 53.342	11,556.47	1,306.60	2.68
1,610.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	117,320.70 72.870	0.00	91,531.59 56.852	25,789.11	4,250.40	3.62
5,500.000	GENERAL ELEC CO Ticker: GE	369604103 IND	98,505.00 17.910	935.00	90,967.04 16.539	7,537.96	3,740.00	3.79
100.000	GOOGLE INC CL A COM Ticker: GOOG	38259P508 IFT	64,590.00 645.900	0.00	48,837.75 488.378	15,752.25	0.00	0.00
1,935.000	HOME DEPOT INC Ticker: HD	437076102 CND	81,347.40 42.040	0.00	59,532.16 30.766	21,815.24	2,244.60	2.75
3,810.000	INTEL CORP Ticker: INTC	458140100 IFT	92,392.50 24.250	0.00	78,632.58 20.638	13,759.92	3,200.40	3.46
750.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	55,170.00 73.560	525.00	46,599.00 62.132	8,571.00	2,100.00	3.80
2,590.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104 CNS	96,762.40 37.360	751.10	79,520.85 30.703	17,241.55	3,004.40	3.10
1,160.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	93,844.00 80.900	0.00	86,617.53 74.670	7,226.47	4,640.00	4.94
795.000	MCDONALDS CORP Ticker: MCD	580135101 CND	79,762.35 100.330	0.00	56,128.14 70.601	23,634.21	2,226.00	2.79
2,160.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	81,432.00 37.700	907.20	75,071.73 34.755	6,360.27	3,628.80	4.45
2,590.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	67,236.40 25.960	0.00	65,563.15 25.314	1,673.25	2,072.00	3.08
1,900.000	NUCOR CORP Ticker: NUE	670346105 MAT	75,183.00 39.570	693.50	74,867.60 39.404	315.40	2,774.00	3.69

STATEMENT 10

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
4,695.000	PFIZER INC Ticker: PFE	717081103 HEA	101,599.80 21.640	0.00	76,067.30 16.202	25,532.50	4,131.60	4 06
1,400.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	109,872.00 78.480	1,078.00	75,006.50 53.576	34,865.50	4,312.00	3 92
1,750.000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	103,547.50 59.170	0.00	88,485.77 50.563	15,061.73	2,870 00	2.77
1,605.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	117,469.95 73.190	0.00	104,588.82 65.164	12,881.13	3,338 40	2.84
1,515 000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	60,781.80 40.120	0.00	46,790.13 30.885	13,991.67	3,030 00	4.98
	Total U.S. Large Cap		**$2,142,087.45**	**$5,453.35**	**$1,801,616.11**	**$340,471.34**	**$74,125.60**	**3.46%**
U.S. Mid Cap								
2,100.000	AVON PRODS INC Ticker: AVP	054303102 CNS	$36,687.00 17.470	$0.00	$45,743.77 21.783	-$9,056.77	$1,932.00	5.26%
6,529 851	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRN X	197199409 OEQ	179,962 69 27.560	0.00	175,000 00 26.800	4,962.69	541 98	0 30
650.000	GENUINE PARTS CO Ticker: GPC	372460105 CND	39,780.00 61.200	292 50	27,023.50 41.575	12,756 50	1,170 00	2.94
3,000.000	JPMORGAN ALERIAN MLP INDEX ETN Ticker: AMJ	46625H365 ENR	116,910.00 38.970	0.00	105,555.00 35.185	11,355 00	5,715 00	4 88
1,505.000	LINEAR TECHNOLOGY CORP Ticker: LLTC	535678106 IFT	45,195.15 30.030	0.00	45,869.04 30.478	-673 89	1,444 80	3.19
3,215.000	PAYCHEX INC Ticker: PAYX	704326107 IFT	96,803.65 30.110	0.00	86,607.50 26 939	10,196.15	4,115.20	4 25
	Total U.S. Mid Cap		**$515,338.49**	**$292.50**	**$485,798.81**	**$29,539.68**	**$14,918.98**	**2.89%**

STATEMENT 10

33801705100

Settlement Date

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Small Cap								
7,168.459	COLUMBIA SMALL CAP CORE FUND CLASS-Z SHARES Ticker: SMCE X	19765P810 OEQ	$106,594.99 14.870	$0.00	$100,000 00 13.950	$6,594.99	$0.00	0 00%
1,000,000.000	ULTITEK LTD Ticker: UITK	90386A102 IFT	200.00	0.00	0.00	200.00	0.00	0.00
	Total U.S. Small Cap		**$106,794.99**	**$0.00**	**$100,000.00**	**$6,794.99**	**$0.00**	**0.00%**
International Developed								
2,653.224	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$91,032.12 34.310	$0.00	$100,000.00 37.690	-$8,967.88	$2,719 55	2.98%
4,000.000	ISHR MSCI GERMANY INDEX FUND Ticker: EWG	464286806 OEQ	76,880.00 19.220	0.00	85,461.75 21.365	-8,581.75	2,696.00	3.50
1,500.000	SPDR S&P GLOBAL NAT RES ETF Ticker: GNR	78463X541 OEQ	73,530.00 49.020	0.00	92,016.45 61.344	-18,486.45	1,401.00	1.90
7,545.551	THORNBURG INTL VALUE FUND CL I Ticker: TGVI X	885215566 OEQ	185,469.64 24.580	0.00	181,649.86 24.074	3,819.78	2,897.49	1.56
1,250.000	UTD O/S BANK SGD1 ISIN SG1M31001969 SINGAPORE Ticker: UOB SP	6916781#3 FIN	14,720.63 11 777	0.00	17,374.36 13 899	-2,653.73	0 00	0.00
	Total International Developed		**$441,632.39**	**$0.00**	**$476,502.42**	**-$34,870.03**	**$9,714.04**	**2.20%**
Emerging Markets								
12,943.787	ARTISAN EMERGING MKTS FUND ADVISOR SHS Ticker: ARTZ X	04314H832 OEQ	$149,500.74 11.550	$0.00	$175,000.00 13.520	-$25,499 26	$893 12	0 59%
500.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker: EWZ	464286400 OEQ	28,695.00 57.390	0.00	34,365.00 68.730	-5,670.00	752 50	2.62

STATEMENT 10

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec 01, 2011 through Dec 31, 2011

Units	Description	CUSIP/ Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
500,000	ISHARES MSCI CHILE INVESTABLE MARKET INDEX FUND Ticker: ECH	464286640 OEQ	28,855.00 57.710	20.52	29,949.46 59.899	-1,094.46	514.50	1.78
10,000,000	VANGUARD MSCI EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	382,100.00 38.210	0.00	441,495.00 44.150	-59,395.00	9,060.00	2.37
	Total Emerging Markets		**$589,150.74**	**$20.52**	**$680,809.46**	**-$91,658.72**	**$11,220.12**	**1.90%**
Total Equities			**$3,795,004.06**	**$5,766.37**	**$3,544,726.80**	**$250,277.26**	**$109,978.74**	**2.89%**
Fixed Income								
Investment Grade Taxable								
200,000.000	***2013*** WELLS FARGO & CO NEW SR NT DTD 01/31/08 4 375% DUE 01/31/13 Moody's: A2 S&P: A+	949746NY3	$206,700.00 103.350	$3,670.13	$211,308.00 105.654	-$4,608.00	$8,750.00	4.23% 1 23
24,000.000	GENERAL ELEC CO NT DTD 01/28/03 5.000% DUE 02/01/13 Moody's: AA2 S&P: AA+	369604AY9	25,010.40 104.210	499.99	23,698.00 98.742	1,312.40	1,200.00	4.79 0.95
24,000.000	HEWLETT PACKARD CO NT DTD 03/03/08 4.500% DUE 03/01/13 Moody's: A2 S&P: BBB+	428236AQ6	24,682.80 102.845	360.00	24,103.00 100.429	579.80	1,080.00	4.37 2.04
25,000.000	BANK NEW YORK INC UNSECD MEDIUM TERM SR NT SER G DTD 03/27/08 4.500% DUE 04/01/13 Moody's: AA2 S&P: A+	06406HBJ7	26,076.50 104.306	281.25	25,095.00 100.380	981.50	1,125.00	4.31 0.92
23,000.000	CENTERPOINT ENERGY RES CORP SR NT SER B DTD 10/01/03 7.875% DUE 04/01/13 Moody's: BAA2 S&P: BBB+	15189YAB2	24,781.12 107.744	452.81	24,236.00 105.374	545.12	1,811.25	7 30 1 62

STATEMENT 10

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Settlement Date

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
24,000.000	CME GROUP INC MTN DTD 08/12/08 5.400% DUE 08/01/13 Moody's AA3 S&P AA	12572QAA3	25,575.12 106.563	540.00	24,171.00 100.713	1,404.12	1,296.00	5.06 1.22
26,000.000	WALGREEN CO SR NT DTD 07/17/08 4.875% DUE 08/01/13 Moody's A2 S&P A	931422AD1	27,739.14 106.689	528.12	26,123.00 100.473	1,616.14	1,267.50	4.56 0.64
22,000.000	*2014* KROGER CO SR NT DTD 11/25/08 7.500% DUE 01/15/14 Moody's BAA2 S&P BBB	501044CL3	24,586.76 111.758	760.83	21,958.00 99.809	2,628.76	1,650.00	6.71 1.65
125,000.000	J P MORGAN CHASE & CO MEDIUM TERM SR NT DTD 01/24/11 2.050% DUE 01/24/14 Moody's AA3 S&P A	46623EJE0	125,095.00 100.076	1,117.53	126,372.50 101.098	-1,277.50	2,562.50	2.04 1.71
24,000.000	GENERAL DYNAMICS CORP NT DTD 12/15/08 5.250% DUE 02/01/14 Moody's A2 S&P A	369550AN8	26,187.12 109.113	524.99	24,083.00 100.346	2,104.12	1,260.00	4.81 0.86
25,000.000	MIDAMERICAN ENERGY HLDGS CO NEW SR NT SER D DTD 02/12/04 5.000% DUE 02/15/14 Moody's BAA1 S&P BBB+	59562VAK3	26,861.25 107.445	472.22	24,777.00 99.108	2,084.25	1,250.00	4.65 1.44
100,000.000	BB&T CORP UNSECD SR MEDIUM TERM NT DTD 05/04/09 5.700% DUE 04/30/14 Moody's A2 S&P A	05531FAA1	109,399.00 109.399	965.83	111,401.00 111.401	-2,002.00	5,700.00	5.21 1.61
22,000.000	*2015* BERKSHIRE HATHAWAY INC DEL SR UNSECD NT DTD 02/11/10 3.200% DUE 02/11/15 Moody's AA2 S&P AA+	084670AV0	23,323.52 106.016	273.77	21,982.00 99.918	1,341.52	704.00	3.01 1.14

STATEMENT 10

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
120,000.000	UNITED STATES TREAS NT DTD 02/15/05 4.000% DUE 02/15/15 Moody's: AAA S&P: AAA	912828DM9	133,275.60 111.063	1,813.04	127,999.00 106.666	5,276.60	4,800.00	3.60 0.45
26,000.000	CREDIT SUISSE FIRST BOSTON USA INC GLOBAL SR NT DTD 08/17/05 5.125% DUE 08/15/15 Moody's: AA1 S&P: A+	22541LBK8	27,387.36 105.336	503.38	27,828.00 107.031	-440.64	1,332.50	4.86 3.49
100,000.000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 09/21/09 4 375% DUE 09/21/15 Moody's: AA2 S&P: AA+	36962G4F8	107,572.00 107.572	1,215.28	107,508.00 107.508	64.00	4,375.00	4 06 2.24
	2016							
24,000.000	TEVA PHARMACEUTICAL FIN LLC NT DTD 01/31/06 5 550% DUE 02/01/16 Moody's: A3 S&P: A-	88163VAC3	27,128.88 113.037	554.99	23,826.00 99.275	3,302 88	1,332 00	4 91 2 23
27,000.000	COMCAST CORP NEW NT DTD 06/09/05 4.950% DUE 06/15/16 Moody's: BAA1 S&P: BBB+	20030NAG6	29,901.69 110.747	59.40	25,567.00 94.693	4,334.69	1,336.50	4.47 2 36
	2018							
26,000.000	AT&T INC BD DTD 02/01/08 5.500% DUE 02/01/18 Moody's: A2 S&P: A-	00206RAJ1	30,095.78 115.753	595 83	24,850.00 95.577	5,245 78	1,430.00	4.75 2 72
11,000.000	GOLDMAN SACHS GROUP INC SR NT DTD 04/01/08 6.150% DUE 04/01/18 Moody's: A1 S&P: A-	38141GFM1	11,352.99 103.209	169.12	10,091.00 91.736	1,261 99	676.50	5 95 5.52
24,000.000	ORACLE CORP SR UNSECD NT DTD 04/09/08 5.750% DUE 04/15/18 Moody's: A1 S&P: A	68389XAC9	29,123.52 121.348	291.33	23,749.00 98.954	5,374.52	1,380.00	4.73 2.03

STATEMENT 10

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Settlement Date

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
105,000.000	UNITED STATES TREAS NT DTD 05/15/08 3.875% DUE 05/15/18 Moody's: AAA S&P: AAA	912828HZ6	122,473.05 116.641	525.36	111,811.00 106.487	10,662.05	4,068.75	3.32 1 22
25,000.000	VEOLIA ENVIRONNEMENT MTN DTD 05/27/08 6.000% DUE 06/01/18 Moody's: A3 S&P: BBB+	92334NAB9	27,294.50 109.178	124.99	25,025.00 100.100	2,269.50	1,500.00	5 49 4.18
22,000.000	PEPSICO INC SR UNSECD NT DTD 10/24/08 7.900% DUE 11/01/18 Moody's: AA3 S&P: A-	713448BJ6	29,701.54 135.007	289.67	21,947.00 99.759	7,754.54	1,738.00	5.85 2.39
22,000.000	VERIZON COMMUNICATIONS INC SR NT DTD 11/04/08 8.750% DUE 11/01/18 Moody's: A3 S&P: A-	92343VAQ7	29,716.06 135.073	320.83	23,563.00 107.105	6,153 06	1,925 00	6.47 2 88
257,000.000	UNITED STATES TREAS NT DTD 11/17/08 3.750% DUE 11/15/18 Moody's: AAA S&P: AAA	912828JR2	298,983.52 116.336	1,244 40	262,014.00 101.951	36,969.52	9,637.50	3.22 1.34
	2019							
25,000.000	JPMORGAN CHASE & CO NT DTD 04/23/09 6.300% DUE 04/23/19 Moody's: AA3 S&P: A	46625HHL7	28,316.00 113.264	297.50	27,759.00 111.036	557 00	1,575 00	5.56 4 29
23,000.000	JEFFERIES GROUP INC NEW SR UNSECD NT DTD 06/30/09 8.500% DUE 07/15/19 Moody's: BAA2 S&P: BBB	472319AF9	23,345 00 101.500	901.47	25,275.00 109.891	-1,930 00	1,955.00	8.37 7.96
	2034							
24,000.000	PACIFIC GAS & ELEC CO FIRST MTG DTD 03/23/04 6.050% DUE 03/01/34 Moody's: A3 S&P: BBB	694308GE1	29,708.16 123 784	483.99	23,812.00 99.217	5,896.16	1,452 00	4.88 4.48

STATEMENT 10

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
	2035							
30,000.000	ENTERPRISE PRODS OPER L P GTD SR NT SER B DTD 03/02/05 5.750% DUE 03/01/35 Moody's: BAA3 S&P: BBB-	293791AT6	31,894.20 106.314	574.99	27,951.00 93.170	3,943.20	1,725.00	5.40 5.40
95,067.700	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P: AAA	31402RFV6	102,810.01 108.144	396.12	94,897.14 99.821	7,912.87	4,753.39	4.62
	2036							
28,661.130	FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5.000% DUE 02/01/36 Moody's: AAA S&P: AAA	31403C6L0	30,986.41 108.113	119.42	30,316.97 105.777	669.44	1,433.06	4.62
	2037							
23,000.000	WAL-MART STORES INC SR NT DTD 08/24/07 6.500% DUE 08/15/37 Moody's: AA2 S&P: AA	931142CK7	31,774.27 138.149	564.78	23,635.00 102.761	8,139.27	1,495.00	4.70 4.21
23,000.000	ASTRAZENECA PLC SR NT UNITED KINGDOM DTD 09/12/07 6.450% DUE 09/15/37 Moody's: A1 S&P: AA-	046353AD0	31,022.86 134.882	436.81	23,348.00 101.513	7,674.86	1,483.50	4.78 4.30
22,000.000	SCHERING PLOUGH CORP SR UNSECD NT DTD 09/17/07 6.550% DUE 09/15/37 Moody's: AA3 S&P: AA	806605AH4	30,669.98 139.409	424.29	22,185.00 100.841	8,484.98	1,441.00	4.69 4.13
69,176.830	FEDERAL HOME LN MTG CORP POOL #G03432 DTD 10/01/07 5.500% DUE 11/01/37 Moody's: AAA S&P: AAA	3128M5ED8	75,156.48 108.644	317.06	73,114.68 105.692	2,041.80	3,804.73	5.06

STATEMENT 10

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur.Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
156,317.720	*2038* FEDERAL NATL MTG ASSN POOL #889579 DTD 05/01/08 6.000% DUE 05/01/38 Moody's: AAA S&P: AAA	31410KJY1	172,884.27 110.598	781.59	189,296.41 121.097	-16,412.14	9,379.06	5.42
28,058.280	FEDERAL NATL MTG ASSN POOL #995018 DTD 10/01/08 5.500% DUE 06/01/38 Moody's: AAA S&P: AAA	31416BK72	30,610.74 109.097	128.60	30,511.75 108.744	98.99	1,543.21	5.04
23,000.000	ENERGY TRANSFER PARTNERS L P SR NT DTD 03/28/08 7.500% DUE 07/01/38 Moody's: BAA3 S&P: BBB-	29273RAJ8	26,259.56 114.172	862.50	23,277.00 101.204	2,982.56	1,725.00	6.56 6.48
41,722.660	FEDERAL NATL MTG ASSN POOL #889697 DTD 06/01/08 6.000% DUE 07/01/38 Moody's: AAA S&P: AAA	31410KNN0	45,974.62 110.191	208.61	48,175.35 115.466	-2,200.73	2,503.36	5.44
24,378.320	FEDERAL NATL MTG ASSN POOL #190391 DTD 08/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31368HNG4	26,862.71 110.191	121.89	29,124.22 119.468	-2,261.51	1,462.70	5.44
69,683.970	FEDERAL NATL MTG ASSN POOL #929962 DTD 09/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31412NEB7	77,177.78 110.754	348.42	74,631.17 107.099	2,546.61	4,181.04	5.41
23,314.680	FEDERAL NATL MTG ASSN POOL #930071 DTD 10/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31412NJQ0	25,690.68 110.191	116.57	25,575.75 109.698	114.93	1,398.88	5.44
30,902.650	FEDERAL NATL MTG ASSN POOL #995069 DTD 11/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31416BMS4	34,283.71 110.941	154.51	33,553.14 108.577	730.57	1,854.16	5.40

STATEMENT 10

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
18,392.790	FEDERAL NATL MTG ASSN POOL #889982 DTD 10/01/08 5.500% DUE 11/01/38 Moody's: AAA S&P. AAA	31410KXK5	20,042.99 108.972	84.30	19,861.84 107.987	181.15	1,011 60	5 04
24,476.470	FEDERAL NATL MTG ASSN POOL #995876 DTD 06/01/09 6.000% DUE 11/01/38 Moody's: AAA S&P: AAA	31416CJV9	26,978.45 110.222	122 38	30,710.11 125.468	-3,731.66	1,468 59	5.44
27,000.000	*2039* NEWMONT MNG CORP SR UNSECD NT DTD 09/18/09 6.250% DUE 10/01/39 Moody's: BAA1 S&P: BBB+	651639AM8	31,968.27 118.401	421 87	26,573.00 98.419	5,395.27	1,687.50	5.27 5 03
27,000.000	*2040* CISCO SYS INC SR NT DTD 11/17/09 5.500% DUE 01/15/40 Moody's: A1 S&P: A+	17275RAF9	33,036.12 122.356	684.75	26,704.00 98.904	6,332 12	1,485.00	4 49 4 30
1,150.000	ISHARES BARCLAYS TIPS BD FUND	464287176	134,193.50 116.690	0.00	122,015.00 106.100	12,178.50	5,501 60	4.10
25,082.002	PRINCIPAL PFD SECS FUND INSTL CL	74253Q416	235,269.18 9.380	1,414.62	250,000.00 9.967	-14,730.82	15,450.51	6.56
	Total Investment Grade Taxable		**$2,936,940.17**	**$28,122.13**	**$2,807,388.03**	**$129,552.14**	**$136,957.89**	**4.66%**
International Developed Bonds								
24,000.000	*2012* DIAGEO CAP PLC ISIN US25243YAK55 UNITED KINGDOM DTD 09/28/06 5.125% DUE 01/30/12 Moody's: A3 S&P: A-	25243YAK5	$24,075.12 100.313	$515.91	$24,286.00 101.192	-$210 88	$1,230 00	5.10% 1.61

STATEMENT 10

33841709100

Settlement Date

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
International Developed Bonds (cont)								
125,000.000	**2013** WESTPAC BKG CORP SR UNSECD NT AUSTRALIA DTD 08/03/10 2.100% DUE 08/02/13 Moody's: AA2 S&P: AA-	961214BM4	126,221.25 100.977	1,086.46	127,036.25 101.629	-815.00	2,625.00	2.08 1.49
100,000.000	**2016** BARCLAYS BK PLC SR UNSECD NT UNITED KINGDOM DTD 09/22/09 5.000% DUE 09/22/16 Moody's: AA3 S&P: A+	06739FGF2	103,566 00 103.566	1,375.00	107,771.00 107.771	-4,205.00	5,000.00	4.82 4.10
24,000.000	**2028** RIO TINTO FIN USA LTD GTD NT AUSTRALIA DTD 06/27/08 7.125% DUE 07/15/28 Moody's: A3 S&P: A-	767201AD8	32,710.08 136.292	788.50	20,160.00 84.000	12,550 08	1,710.00	5.22 4.27
26,000.000	**2035** PLACER DOME INC DEB CANADA DTD 04/15/04 6.450% DUE 10/15/35 Moody's: BAA1 S&P: A-	725906AN1	31,562.70 121.395	354.03	26,420.00 101.615	5,142.70	1,677.00	5.31 5.08
23,000.000	**2038** TRANSOCEAN INC SR UNSECD NT CAYMAN ISLANDS DTD 12/11/07 6.800% DUE 03/15/38 Moody's BAA3 S&P: BBB-	893830AT6	23,182.62 100.794	460.51	23,132.00 100.574	50.62	1,564 00	6 74 6 65
23,000.000	SHELL INTL FIN B V SR NT NETHERLANDS DTD 12/11/08 6.375% DUE 12/15/38 Moody's: AA1 S&P: AA	822582AD4	31,655.13 137.631	65.17	23,430.00 101.870	8,225.13	1,466 25	4.63 4.19
36,071.287	TEMPLETON GLOBAL BD FUND ADVISOR CL	880208400	446,201.82 12.370	0.00	500,000.00 13.861	-53,798.18	22,869.20	5.12
	Total International Developed Bonds		**$819,174.72**	**$4,645.58**	**$852,235.25**	**-$33,060.53**	**$38,141.45**	**4.65%**

STATEMENT 10

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Global High Yield Taxable								
10,039.148	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND INSTL	315807552	$96,677.00 9.630	$639.89	$99,287.17 9.890	-$2,610.17	$3,142.25	3.25%
9,132.420	PIMCO EMERGING LOCAL BD FUND INSTL CL	72201F516	91,780.82 10.050	338.90	100,000.00 10.950	-8,219.18	4,849.32	5.28
	Total Global High Yield Taxable		**$188,457.82**	**$978.79**	**$199,287.17**	**-$10,829.35**	**$7,991.57**	**4.24%**
Total Fixed Income			**$3,944,572.71**	**$33,746.50**	**$3,858,910.45**	**$85,662.26**	**$183,090.91**	**4.64%**
Hedge Funds								
Hedge Funds Specific Strategy								
13,181.019	PIMCO GLOBAL MULTI-ASSET FUND INSTL CL	72201P100	$141,695.95 10.750	$5,351.49	$150,000.00 11.380	-$8,304.05	$7,776.80	5.48%
	Total Hedge Funds Specific Strategy		**$141,695.95**	**$5,351.49**	**$150,000.00**	**-$8,304.05**	**$7,776.80**	**5.48%**
Total Hedge Funds			**$141,695.95**	**$5,351.49**	**$150,000.00**	**-$8,304.05**	**$7,776.80**	**5.48%**
Private Equity								
Private Equity Specific Strategy								
25.000	ACP POWER AND ENERGY REAL ASSET FUND	99Z400295	$25,000.00 1,000.000	$0.00	$25,000.00 1,000.000	$0.00	$0.00	0.00%
	Total Private Equity Specific Strategy		**$25,000.00**	**$0.00**	**$25,000.00**	**$0.00**	**$0.00**	**0.00%**
Total Private Equity			**$25,000.00**	**$0.00**	**$25,000.00**	**$0.00**	**$0.00**	**0.00%**
Tangible Assets								
Commodities								
17,000.000	ISHARES GOLD TRUST ISHARES	464285105	$258,910.00 15.230	$0.00	$248,544.37 14.620	$10,365.63	$0.00	0.00%

STATEMENT 10

33851710100

Settlement Date

Portfolio Detail

Account: IM THE RALPH M CESTONE FDN INC

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets (cont)								
Commodities (cont)								
42,578.380	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	278,462.61 6.540	0.00	330,000.00 7.750	-51,537.39	84,816.13	30.45
	Total Commodities		**$537,372.61**	**$0.00**	**$578,544.37**	**-$41,171.76**	**$84,816.13**	**15.78%**
Total Tangible Assets			**$537,372.61**	**$0.00**	**$578,544.37**	**-$41,171.76**	**$84,816.13**	**15.78%**
Total Portfolio			**$9,190,861.60**	**$44,929.52**	**$8,893,345.39**	**$297,516.21**	**$390,468.99**	**4.24%**
Accrued Income			$44,929.52					
Total			**$9,235,791.12**					

STATEMENT 10

2011 Ralph Cestone Foundation Grants

	THE RALPH M. CESTONE FOUNDATION, INC.							
	FORM 990-PF (2011)							
	PAGE 11, PART XV							
Date	Organization	Address	Address	City	State	Zip	Amount	Description
14-Mar-11	World Vision	210 Overlook Dr		Sewickley	PA	15143	$30,000 00	Japan Earthquake Relief
23-May-11	American Red Cross	225 Blvd of the Allies		Pittsburgh	PA	15222	$10,000 00	2011 Tornadoes Relief
6-Jul-11	Seton Hall Prep	120 Northfield Avenue		West Orange	NJ	07052	$4,850 00	Scholarship funds
6-Jul-11	Blessed Pope John XXIII Academy	8 Saint Cloud Place		West Orange	NJ	07025	$4,600 00	Scholarship funds
6-Jul-11	Home for the Aged of the Little Sisters of the Poor	d/b/a Jeanne Jugan Residence	2999 Schurz Ave	Bronx	NY	10465	$5,000 00	General Operating Support
6-Jul-11	Mount Saint Mary College	330 Powell Ave		Newburgh	NY	12550	$5,000 00	Third Annual Conference on adolescence to be held April 28, 2012
6-Jul-11	Lincoln Center for the Performing Arts	70 Lincoln Center Plaza	9th Floor	New York	NY	10023	$5,000 00	Meet the Artist School Series Program
6-Jul-11	Jazz at Lincoln Center, Inc	33 West 60th St		New York	NY	10023	$5,000 00	to support Jazz at Lincoln Center's 2010-11 season
6-Jul-11	Catholic Family & Community Services	24 DeGrasse St		Paterson	NJ	07505	$10,000 00	Emergency Assistance Program
6-Jul-11	Emergency Food Coalition of Passaic County	435 Main St		Paterson	NJ	07501	$10,000 00	to provide food, rental, and utility assistance
12-Dec-11	American Red Cross	225 Boulevard of the Allies		Pittsburgh	PA	15222	$30,000 00	General Emergency Relief Fund
12-Dec-11	World Vision	210 Overlook Dr		Sewickley	PA	15143	$30,000 00	General Emergency Relief Fund
12-Dec-11	American Museum of Natural History	Central Park West at 79th St		New York	NY	10024	$15,000 00	Discovery Room Upgrades Project
12-Dec-11	Bishop Canevin High School, Inc	2700 Morange Rd		Pittsburgh	PA	15205	$5,000 00	to provide technology advantages
12-Dec-11	Catholic Hospice	6200 Brooktree Rd	Suite 220	Wexford	PA	15090	$5,000 00	Catholic Hospice Free Caregiving Fund Project
12-Dec-11	Carnegie Hall Society, Inc	881 Seventh Ave		New York	NY	10019	$25,000 00	General Support
12-Dec-11	The County College of Morris Foundation	214 Center Grove Rd		Randolph	NJ	07869	$5,000 00	Visioning the Future A new Media Center for the County College of Morris Project
12-Dec-11	Drew University- The College of Liberal Arts	36 Madison Ave		Madison	NJ	07940	$50,000 00	College of Liberal Arts Dean's Discretionary Fund Project
12-Dec-11	Foundation for Morristown Medical Center	475 South St		Morristown	NJ	07960	$25,000 00	Morristown Medical Center's Family Health Center's Diabetes and Family Enrichment Programs
12-Dec-11	Friends Village at Woodstown	One Friends Dr		Woodstown	NJ	08098	$5,000 00	Healthcare Renovation Project
12-Dec-11	Great Swamp Watershed Association	P O Box 300		New Vernon	NJ	07976	$15,000 00	General Operating Support
12-Dec-11	Greater Pittsburgh Community Food Bank	1 North Linden St		Duquesne	PA	15110	$7,500 00	to support the Food Bank's operating budget
12-Dec-11	Jin-A Child Care Center, Inc	77 Jay St		Clifton	NJ	07013	$5,000 00	Creating with Clay Project
12-Dec-11	Marylawn of the Oranges Academy	445 Scotland Rd		South Orange	NJ	07079	$50,000 00	A Women in STEM Initiative and Enrichment Program
12-Dec-11	Mercy Center, Inc	1106 Main St		Asbury Park	NJ	07755	$10,000 00	Sisters Academy Project
12-Dec-11	Miller Theatre at Columbia University	2960 Broadway, MC 1801		New York	NY	10027	$5,000 00	to underwrite Miller Theatre's 2011-12 season
12-Dec-11	Mission Vision, Inc	105 Brandt Dr	Suite 204	Cranberry Twp	PA	16066	$11,500 00	Vision of Hope Project

2011 Ralph Cestone Foundation Grants

12-Dec-11	The Morris Museum, Inc	6 Normandy Heights Rd		Morristown	NJ	07960	$5,000 00	General Operating Support
12-Dec-11	New Jersey Seeds, Inc	494 Broad St	Suite 105	Newark	NJ	07102	$10,000 00	Scholars Program
12-Dec-11	New York League for Early Learning	460 West 34^{th} St		New York	NY	10001	$5,000 00	Smartboards A Key to Learning for Children with Intellectual Disabilities Program
12-Dec-11	Office of Concern at St Cecilia	55 W Demarest Ave		Englewood	NJ	07631	$5,000 00	Nutrition Plus Program
12-Dec-11	Paper Mill Playhouse	22 Brookside Dr		Millburn	NJ	07041	$40,000 00	to support Paper Mill Playhouse's programs in the 2011-12 Season
12-Dec-11	Sierra House, Inc	11 South Maple Ave		East Orange	NJ	07018	$2,500 00	Sierra House Transitional Home Project
12-Dec-11	Young Concert Artists, Inc	250 West 57^{th} St	Suite 1222	New York	NY	10107	$5,000 00	to support YCA's programs in the 2011-12 Season
12-Dec-11	School Children w/hidden	812 E County Line Rd		Lakewood	NJ	08701	$30,000 00	Vocational Training Program
	Intelligence							
12-Dec-11	Stephen Gaynor School	148 West 90th Street		New York	NY	10024	$19,000 00	Scholarship funds
							$509,950 00	