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

2011

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

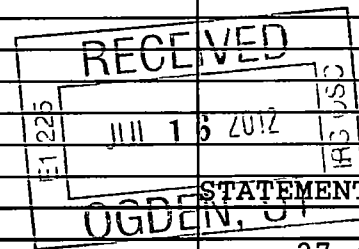
For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>THE WHITE PINE FUND</b>		A Employer identification number <b>26-3168334</b>
Number and street (or P O box number if mail is not delivered to street address) <b>765 COLLEGE AVENUE</b>		B Telephone number <b>412-234-9684</b>
City or town, state, and ZIP code <b>GREENSBURG, PA 15601</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>  Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>5,888,398.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		238.	238.		STATEMENT 2
4 Dividends and interest from securities		144,761.	143,701.		STATEMENT 3
5a Gross rents		<265.>	<265.>		STATEMENT 4
b Net rental income or (loss)		<265.>			
6a Net gain or (loss) from sale of assets not on line 10		130,930.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,567,135.			
7 Capital gain net income (from Part IV, line 2)			131,008.		
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		<16.>	<16.>		STATEMENT 5
12 Total. Add lines 1 through 11		275,648.	274,666.		
13 Compensation of officers, directors, trustees, etc		54,920.	27,460.		27,460.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 6		4,082.	4,082.		0.
c Other professional fees					
17 Interest		63.	63.		0.
18 Taxes STMT 7		8,866.	3,592.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		3,400.	3,399.		0.
24 Total operating and administrative expenses Add lines 13 through 23		71,331.	38,596.		27,460.
25 Contributions, gifts, grants paid		302,000.			302,000.
26 Total expenses and disbursements Add lines 24 and 25		373,331.	38,596.		329,460.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<97,683.>			
b Net investment income (if negative, enter -0-)			236,070.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	245,647.	81,454.	81,454.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	1,697,243.	1,764,467.	2,080,759.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	3,724,682.	3,699,649.	3,726,185.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,667,572.	5,545,570.	5,888,398.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	5,925,203.	5,900,884.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<257,631.>	<355,314.>	
Total	30 Total net assets or fund balances	5,667,572.	5,545,570.	
	31 Total liabilities and net assets/fund balances	5,667,572.	5,545,570.	

## 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	5,667,572.
2 Enter amount from Part I, line 27a	2	<97,683.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,569,889.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	24,319.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,545,570.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 1,567,135.		1,436,127.	131,008.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			131,008.	
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	131,008.	
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	323,848.	6,067,371.	.053375
2009	166,417.	5,802,855.	.028678
2008			
2007			
2006			
2 Total of line 1, column (d)			2 .082053
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 .041027
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 6,281,194.
5 Multiply line 4 by line 3			5 257,699.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,361.
7 Add lines 5 and 6			7 260,060.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 329,460.

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	2,361.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	2,361.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	2,361.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,800.	
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	2,800.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	439.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 439. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>PA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► BNY MELLON Telephone no. ► 412-234-9684 Located at ► ONE MELLON CTR., 151-3750, PITTSBURGH, PA ZIP+4 ► 15258			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? If "Yes," list the years ► , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 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

6b

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

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

☐ Yes ☒ No

7b

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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
REBECCA BARCLAY HUMPHREY	PRESIDENT			
P.O. BOX 909				
GREENSBURG, PA 15601	1.00	33,000.	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

**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
BNY MELLON - ONE MELLON CENTER, 151-3750, PITTSBURGH, PA 15258	AGENT	21,920.

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

0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2011)



**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	6,044,687.
b Average of monthly cash balances	1b	132,827.
c Fair market value of all other assets	1c	199,333.
d Total (add lines 1a, b, and c)	1d	6,376,847.
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	6,376,847.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,653.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,281,194.
6 Minimum investment return. Enter 5% of line 5	6	314,060.

**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	314,060.
2a Tax on investment income for 2011 from Part VI, line 5	2a	2,361.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,361.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	311,699.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	311,699.
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	311,699.

**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	329,460.
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	329,460.
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	2,361.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	327,099.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				311,699.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007	35,428.			
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010	25,419.			
<b>f</b> Total of lines 3a through e	60,847.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 329,460.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				311,699.
<b>e</b> Remaining amount distributed out of corpus	17,761.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	78,608.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	78,608.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	35,428.			
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010	25,419.			
<b>e</b> Excess from 2011	17,761.			

N/A

►

	4942(j)(3) or		4942(j)(5)
--	---------------	--	------------

**(4) Gross investment income**

[illegible]

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
SEE ATTACHED INFORMATION STATEMENT				302,000.
<b>Total</b>			<b>▶ 3a</b>	302,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	238.		
4 Dividends and interest from securities			14	144,761.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property			16	<265.>		
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	<16.>		
8 Gain or (loss) from sales of assets other than inventory			18	130,930.		
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)		0.		275,648.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	275,648.

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

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

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

- | 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?   |       | Yes | No |
|---|-------|-----|----|
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |     |    |
| (1) Cash  | 1a(1) |     | X  |
| (2) Other assets  | 1a(2) |     | X  |
| <b>b</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  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |       | 1c  | X  |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |     |    |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer or trustee <i>David G. Bluemling</i>		Date 7/11/12		Title DIRECTOR		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAVID G. BLUEMLING		<i>David Bluemling</i>		7/9/12		P00347531
	Firm's name ▶ MALIN, BERGQUIST & CO., LLP					Firm's EIN ▶ 25-1249913	
	Firm's address ▶ 3605 MCKNIGHT EAST DRIVE PITTSBURGH, PA 15237					Phone no. (412) 364-9395	

**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	MELLON PRIVATE EQUITY FUND IV	P	VARIOUS	VARIOUS
b	MELLON PRIVATE EQUITY FUND IV	P	VARIOUS	VARIOUS
c	BNY MELLON - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
d	BNY MELLON - SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
e	BNY MELLON - WASH SALE SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25.			25.
b 4,650.			4,650.
c 247,867.		276,906.	<29,039.>
d 1,275,031.		1,157,111.	117,920.
e 2,110.		2,110.	0.
f 37,452.			37,452.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			25.
b			4,650.
c			<29,039.>
d			117,920.
e			0.
f			37,452.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	131,008.
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

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FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
MELLON PRIVATE EQUITY FUND IV	25.	0.	0.	0.		25.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
MELLON PRIVATE EQUITY FUND IV	4,650.	0.	0.	0.		4,650.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BNY MELLON - SEE ATTACHED STATEMENT	247,867.	276,906.	0.	0.		<29,039.>



(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BNY MELLON - SEE ATTACHED STATEMENT	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,275,031.	1,157,111.	0.	0.	117,920.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BNY MELLON - WASH SALE SEE ATTACHED STATEMENT	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,110.	2,188.	0.	0.	<78.>

CAPITAL GAINS DIVIDENDS FROM PART IV

37,452.

TOTAL TO FORM 990-PF, PART I, LINE 6A

130,930.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
BNY MELLON	238.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	238.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON	181,713.	37,452.	144,261.
MELLON PRIVATE EQUITY FUND IV, LP	500.	0.	500.
TOTAL TO FM 990-PF, PART I, LN 4	182,213.	37,452.	144,761.

FORM 990-PF	RENTAL INCOME	STATEMENT	4
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
MELLON PRIVATE EQUITY FUND IV, LP	1	<265.>
TOTAL TO FORM 990-PF, PART I, LINE 5A		<265.>

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MELLON PRIVATE EQUITY FUND IV, LP	11.	11.	
MELLON PRIVATE EQUITY FUND IV, LP	1.	1.	
MELLON PRIVATE EQUITY FUND IV, LP	<28.>	<28.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<16.>	<16.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,978.	2,978.		0.
LEGAL FEES	1,104.	1,104.		0.
TO FORM 990-PF, PG 1, LN 16B	4,082.	4,082.		0.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	3,592.	3,592.		0.
FEDERAL INCOME TAX	5,274.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,866.	3,592.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MELLON PRIVATE EQUITY IV - DEDUCTIONS	3,399.	3,399.			0.
MELLON PRIVATE EQUITY IV - NON-DEDUCTIBLE EXP	1.	0.			0.
TO FORM 990-PF, PG 1, LN 23	3,400.	3,399.			0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
TAX COST ADJUSTMENTS - MELLON PRIVATE EQUITY IV		24,319.	
TOTAL TO FORM 990-PF, PART III, LINE 5		24,319.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT	1,764,467.	2,080,759.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,764,467.	2,080,759.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	COST	3,698,782.	3,725,318.
ACCRUED INCOME	COST	867.	867.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,699,649.	3,726,185.

## Investments - Corporate Stock

<u>Description</u>	12/31/2011	12/31/2011
	<u>Tax cost</u>	<u>Market value</u>
Covidien PLC (COV )	18,448 29	17,553 90
Tyco International Ltd (TYC )	11,299 28	20,085 30
A T & T Inc (T )	32,398 62	26,490 24
Alliance Data Sys Corp (ADS )	12,813 19	22,221 76
Allscripts Healthcare Solutions Inc ( MDRX )	9,398 09	10,417 00
Amazon Com Inc (AMZN)	17,287 89	14,886 60
American Express Company ( AXP )	18,532 83	20,754 80
Ameriprise Financial Inc (AMP )	9,277 30	16,629 40
Anadarko Petroleum Corp (APC )	6,805 78	12,212 80
Apache Corp (APA )	18,952 54	23,731 96
Apple Inc (AAPL)	29,357 37	68,850 00
Autoliv Inc (ALV)	3,854 82	7,488 60
Bank Of America Corporation ( BAC)	14,827 25	7,061 20
Baxter International Inc ( BAX )	24,286 22	22,760 80
Cbs Corp (CBS )	13,419 45	13,570 00
CIGNA Corp (CI )	6,602 07	11,340 00
Capital One Financial Corp (COF )	7,918 04	8,458 00
Carnival Corp (CCL )	9,056 64	9,465 60
Caterpillar Inc ( CAT )	12,740 94	17,938 80
Chubb Corp (CB )	17,834 66	22,773 38
Citigroup Inc (C )	12,328 58	6,709 05
Cognizant Technology Solutions Corp (CTSH I	13,852 44	12,862 00
Conocophillips (COP )	6,416 25	18,217 50
Cummins Inc (CMI )	5,347 27	14,611 32
Danaher Corp ( DHR )	7,009 72	12,136 32
DU Pont (E 1) De Nemours And 01))	5,407 31	10,071 60
EMC Corp Mass ( EMC )	18,372 14	20,893 80
Eog Res Inc (EOG )	10,216 65	9,752 49
Electronic Arts Inc ( EA )	14,408 52	15,038 00
Energizer Hldgs Inc ( ENR )	11,285 14	12,396 80
Enesco International PLC ( ESV)	23,011 16	18,768 00
Exxon Mobil Corp (XOM )	7,861 43	40,345 76
Ford Motor Company (F )	21,771 51	13,772 80
General Electric Company ( GE )	21,042 88	32,900 67
Google Inc (GOOG )	5,811 05	9,042 60
Hess Corporation ( HES )	7,604 29	14,711 20
Honeywell Intl Inc ( HON )	14,006 19	20,598 65
Informatica Corp ( INFA )	7,909 72	9,601 80
Intercontinentalexchange Inc ( ICE )	11,527 31	11,211 15
International Business Machines ( IBM	13,123 95	22,801 12
Intuit (INTU )	11,907 77	12,095 70
JP Morgan Chase & Co (JPM )	18,012 49	25,835 25
Limited Brands Inc ( LTD )	5,605 50	12,912 00
Lincoln Natl Corp Ind ( LNC)	13,951 67	12,040 40

White Pine Fund  
 EIN 26-3168334  
 12/31/11  
 Part II Balance Sheets

2 of 3

Lorillard Inc (LO)	12,734 51	13,338 00
McKesson Corporation (MCK )	17,429 89	26,567 31
Merck & Co Inc (MRK )	14,791 75	22,393 80
National Oilwell Varco Inc ( NOV)	26,744 80	25,836 20
Netapp Inc ( NTAP)	13,699 69	13,383 63
News Corp Inc ( NWS )	21,973 73	22,452 30
Nextera Energy Inc ( NEE }	28,841 13	31,657 60
Norfolk Southern Corporation ( NSC )	14,868 69	21,858 00
Occidental Petroleum Corp (OXY )	19,271 80	24,830 50
Omnicom Group Inc (OMC )	25,420 70	22,468 32
Oracle Corp (ORCL )	23,661 49	31,216 05
P pl Corp (PPL )	12,920 85	14,710 00
P V H Corp (PVH )	14,078 81	13,393 10
Pepsico Inc ( PEP }	26,621 56	36,293 45
Pfizer Inc ( PFE )	12,418 09	36,182 08
Philip Morris International Inc ( PM )	21,618 05	31,784 40
Praxair Inc (PX )	6,807 92	16,462 60
The Procter & Gamble Company (PG )	13,573 35	20,680 10
Qualcomm Inc (QCOM	22,997 42	29,538 00
Robert Half Intl Inc ( RHI I	10,084 22	10,530 20
ST Jude Medical Inc ( STJ )	22,379 01	14,749 00
Target Corp (TGT )	14,348 19	13,829 40
Teradata Corporation (TDC )	13,747 46	13,582 80
Transcanada Corp (TRP )	13,250 39	13,537 70
Unilever PLC ( UL )	29,190 77	32,849 60
Vale SA ( VALE )	8,545 21	12,719 85
Vmware Inc (VMW )	16,186 32	14,974 20
Wells Fargo & Company (WFC)	33,951 34	36,351 64
Zimmer Holdings Inc (ZMH )	15,879 40	12,286 60
Arcos Dorados Holdings Inc (ARCO )	13,807 13	11,907 40
Covidien PLC ( COV )	24,385 46	22,955 10
Invesco Limited (IVZ )	19,347 21	18,482 80
Agilent Technologies Inc (A)	23,005 17	21,307 30
Apple Inc (AAPL)	20,704 40	47,385 00
ARM Hldgs PLC (ARMH)	31,572 51	28,500 10
B B & T Corporation (BBT )	19,862 60	19,129 20
Baidu Com Inc ( BIDU )	12,162 84	14,209 34
Cameron International Corporation ( CAM )	24,800 54	23,611 20
Caterpillar Inc ( CAT )	18,655 01	30,804 00
Celanese Corp (CE )	22,368 05	27,447 40
Citigroup Inc (C )	42,902 67	23,310 66
Cliffs Nats Res Inc ( CLF )	7,509 18	11,223 00
Coca Cola Co ( KO )	22,270 56	27,988 00
The Walt Disney Company ( DIS }	19,045 73	24,000 00
Dover Corp (DOV )	24,965 64	21,478 50
Express Scripts Inc CI A ( ESRX)	22,916 64	21,451 20
Exxon Mobil Corp (XOM }	17,070 72	22,885 20
Halliburton Co (HAL )	18,040 14	20,878 55
Honeywell Intl Inc (HON }	17,892 44	26,359 75

White Pine Fund  
 EIN 26-3168334  
 12/31/11  
 Part II Balance Sheets

3 of 3

Johnson Controls Inc ( JCI )	22,204 85	23,132 40
Kraft Foods Inc Cl A ( KFT I	22,351 14	28,767 20
Las Vegas Sands Corp (LVS I	24,762 66	25,210 70
Marathon Oil Corp (MRO )	13,856 29	14,342 30
Metlife Inc ( MET)	21,727 36	20,890 60
Rovi Corporation (ROVI I	24,167 87	11,798 40
Salesforce Com Inc (CRM	23,611 89	23,741 64
Teradata Corporation (TDC )	27,015 23	24,255 00
Valero Energy Corp New (VLO )	29,223 21	21,681 50
Watson Pharmaceuticals Inc (WPI )	21,322 49	27,153 00
	<u>1,764,466 38</u>	<u>2,080,758 99</u>

**Line 13 Investments - Other**

<u>Description</u>	<u>12/31/2011 Tax cost</u>	<u>12/31/2011 Market value</u>
BNY Mellon Short-Term U S Government	120,000 01	118,452 87
BNY Mellon Intermediate Bond Fund	235,014 58	237,566 96
BNY Mellon Bond Fund	1,254,491 19	1,295,512 90
Dreyfus Inflation Adjusted	240,351 54	264,986 90
Dreyfus High Yield Fund	125,000 00	120,356 03
BNY Mellon Mid Cap Stock Fund ( MPMCX )	217,178 17	260,230 32
Dreyfus Opportunistic Small Cap Fund( DSCVX)	74,089 37	70,712 91
Dreyfus Select Managers Small Cap (DSGIX)	65,000 00	67,393 88
Dreyfus Select Managers Small Cap (DMVIX)	75,357 71	75,778 52
BNY Mellon Small/Mid Cap Fund (MMCMX )	121,440 23	130,889 46
BNY Mellon International Fund ( MPITX )	175,574 18	171,149 44
Dreyfus/Newton International Equity ( SNIEX )	99,284 65	85,767 97
Strategic International Stock Fund ( DISRX )	182,000 00	177,199 04
BNY Mellon Emerging Markets Fund (MEMKX)	496,637 36	440,740 13
Highbridge Dynamic Commodities	100,000 00	80,009 35
Mellon Private Equity Fund IV LP	117,364 52	128,572 50
<b>Total Line 13 Investments -</b>		
<b>Other</b>	<u><u>3,698,783.51</u></u>	<u><u>3,725,319.18</u></u>

## Line 10b Investments - Corporate Stock

<u>Description</u>	12/31/10	12/31/10
	<u>Tax cost</u>	<u>Market value</u>
370 Exxon Mobil Corp (XOM )	23,657 23	27,054 40
585 Halliburton Co ( HAL)	16,962 26	23,885 55
255 Occidental Petroleum Corp (OXY )	16,570 09	25,015 50
650 Southwestern Energy Co (SWN )	27,438 53	24,329 50
620 Celanese Corp (CE )	22,368 05	25,525 40
370 Cliffs Nets Res Inc (CLF )	16,654 92	28,863 70
340 Caterpillar Inc (CAT I	18,655 01	31,844 40
635 Honeywell Intl Inc (HON }	23,998 93	33,756 60
450 Carnival Corp (CCL)	19,876 37	20,749 50
750 The Walt Disney Company ( DIS)	22,509 62	28,132 50
740 Johnson Ctls Inc ( JCI)	22,204 85	28,268 00
860 Lowe's Companies Inc (LOW)	19,617 72	21,568 80
400 Coca Cola Co ( KO I	22,270 56	26,308 00
770 Kraft Foods Inc CL A ( KFT	22,351 14	24,262 70
610 Agilent Technologies Inc (A )	23,005 17	25,272 30
420 Baxter International Inc ( BAX )	18,795 86	21,260 40
450 Watson Pharmaceuticals Inc (WPI }	21,322 49	23,242 50
1020 Assured Guaranty LTD (AGO )	20,108 28	18,054 00
920 Invesco Limited ( IVZ)	19,347 21	22,135 20
400 Aflac Inc (AFL)	19,371 67	22,572 00
880 Morgan Stanley ( MS )	25,279 67	23,944 80
970 US Bancorp I USB )	24,269 67	26,160 90
129 Apple Inc I AAPL )	22,940 12	41,610 24
200 Baidu Com Inc 181 DU )	19,939 08	19,306 00
340 Cognizant Technology Solutions Corp ( CTSH )	18,080 11	24,918 60
53 Google Inc (GOOG )	24,969 37	31,480 41
410 Rovi Corporation I ROVI )	20,495 37	25,424 10
204 Salesforce Com Inc (CRM )	19,555 53	26,928 00
1220 Questar Corp ( STR )	18,131 37	21,240 20
160 Anadarko Petroleum Corp (APC)	6,805 78	12,185 60
272 Apache Corp (APA)	19,677 80	32,430 56
410 Conocophillips (COP)	10,522 65	27,921 00
626 Exxon Mobil Corp (XOM)	10,338 78	45,773 12
394 Halliburton Co ( HAL)	11,657 07	16,087 02
409 Hess Corporation ( HES)	12,008 32	31,304 86
445 Occidental Petroleum Corp (OXY)	34,471 72	43,654 50
230 DU Pont (E 1) De Nemours And ( DD)	5,653 10	11,472 40
156 Praxair Inc (PX )	6,897 41	14,893 32
450 Tyco International LTD (TYC )	11,824 83	18,648 00
200 Caterpillar Inc ( CAT )	12,869 64	18,732 00
260 Cummins Inc I CMI)	8,375 25	28,602 60
258 Danaher Corp ( DHR I	7,009 72	12,169 86
1457 General Electric Company I GE )	13,340 66	26,648 53
389 Honeywell Intl Inc ( HON )	14,406 69	20,679 24

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310 Norfolk Southern Corporation ( NSC )	15,367 17	19,474 20
176 Raytheon Co ( RTN )	9,151 63	8,155 84
683 Textron Inc (TXT )	13,762 24	16,146 12
220 Autoliv Inc (ALV)	6,057 57	17,366 80
300 Carnival Corp (CCL I	9,368 94	13,833 00
0 Ford Motor Company ( F)	14,489 88	14,775 20
376 Home Depot Inc ( HD)	7,176 49	13,182 56
760 Limited Brands Inc ( LTD)	13,550 89	23,354 80
760 Newell Rubbermaid Inc (NWL)	13,329 47	13,816 80
1695 News Corp Inc ( NWS)	30,558 56	27,831 90
370 Nordstrom Inc I JWN)	12,545 28	15,680 60
344 Omnicom Group Inc ( OMC)	17,985 37	15,755 20
460 Target Corp (TGT)	17,470 48	27,659 80
310 Time Warner Inc (TWX)	6,179 67	9,972 70
169 CVS Caremark Corporation ( CVS)	6,149 08	5,876 13
160 Energizer Hldgs Inc (ENR)	11,285 14	11,664 00
397 Pepsico Inc ( PEP)	16,038 80	25,936 01
475 Philip Morris International Inc ( PM)	21,810 46	27,801 75
320 The Procter & Gamble Company ( PG)	14,011 20	20,585 60
760 Unilever PLC ( UL)	22,122 66	23,468 80
550 Allscripts Healthcare Solutions Inc ( MDRX)	9,398 09	10,598 50
820 Amylin Pharmaceuticals Inc (AMLN)	15,499 67	12,062 20
280 Cigna Corp (CI)	6,846 59	10,264 80
329 Hospira Inc ( HSP)	13,118 56	18,322 01
620 Human Genome Sciences Inc ( HGSI)	17,568 80	14,811 80
351 McKesson Corporation (MCK)	18,021 12	24,703 38
309 Medtronic Inc (MDT)	15,795 15	11,460 81
614 Merck & Co Inc ( MRK)	15,290 00	22,128 56
2232 Pfizer Inc ( PFE)	17,629 92	39,082 32
446 Thermo Fisher Scientific Inc ( TMO)	19,998 11	24,690 56
460 American Express Company (AXP )	19,382 48	19,743 20
265 Ameriprise Financial Inc (AMP)	5,079 47	15,250 75
2500 Bank Of America Corporation I BAC)	31,611 59	33,350 00
590 Capital One Financial Corp (COF )	24,286 75	25,110 40
279 Chubb Corp (CB )	14,541 54	16,639 56
400 Comerica Inc (CMA )	14,686 25	16,896 00
105 Franklin Res Inc ( BEN	5,367 54	11,677 05
B07 JP Morgan Chase & Co (JPM )	18,707 95	34,232 94
520 Morgan Stanley ( MS )	13,246 90	14,149 20
459 Schwab Charles Corp New ( SCHW )	6,986 57	7,853 49
1209 Wells Fargo & Company (WFC )	30,389 08	37,466 91
224 Alliance Data Sys Corp (ADS )	13,420 53	15,910 72
175 Apple Inc (AAPL )	30,710 43	56,448 00
748 Cisco Systems Inc ( CSCO )	10,670 07	15,132 04
580 E M C Corp Mass ( EMC I	7,954 68	13,282 00
60 Google Inc ( GOOG )	24,904 52	35,638 20
260 Informatica Corp ( INFA )	7,909 72	11,447 80
238 International Business Machines ( IBM) Corporation	27,215 96	34,928 88
1178 Microsoft Corporation I MSFT )	30,146 26	32,877 98



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1150 Motorola Inc I (MOT)	9,203 71	10,430 50
1257 Oracle Corp (ORCL )	24,743 70	39,344 10
560 Qualcomm Inc ( QCOM)	23,958 55	27,714 40
916 At & T Inc (T)	33,882 46	26,912 08
250 Nextera Energy Inc ( NEE)	13,660 53	12,997 50
940 Public Svc Enterprise Group Inc ( PEG)	30,393 31	29,901 40

**Total Line 10b Investments -  
 Corporate Stock**

<b>1,697,243.21</b>	<b>2,240,114.66</b>
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**Line 13 Investments - Other**

<u>Description</u>	<u>12/31/10 Tax cost</u>	<u>12/31/10 Market value</u>
9669 622 BNY Mellon Short-Term U S Government	120,000 01	119,033 05
18231 186 BNY Mellon Intermediate Bond Fund	235,000 00	235,546 92
97055 517 BNY Mellon Bond Fund	1,251,763 93	1,271,427 27
18968 543 Dreyfus Inflation Adjusted	238,065 83	243,745 78
19349 844 Dreyfus Premier Limited Term High	125,000 00	128,095 97
27258 321 BNY Mellon Mid Cap Stock Fund (MPMCX)	244,019 29	333,914 43
6854 903 BNY Mellon Small Cap Stock Fund ( MPSSX )	69,337 99	80,339 46
2737 378 Dreyfus Opportunistic Small Cap Fund( DSCVX)	65,824 68	82,559 32
3990 401 Dreyfus Select Managers Small Cap (DMVIX )	68,892 46	79,887 83
21536 894 BNY Mellon International Fund (MPITX )	194,955 84	231,952 35
12230 653 Dreyfus/Newton International Equity (SNIEX )	208,159 14	216,727 17
8761 262 Strategic Global Stock Fund ( DGLRX)	112,852 05	120,379 74
613 Vale SA ( VALE )	8,833 41	21,191 41
23268 825 BNY Mellon Emerging Markets Fund( MEMKX)	233,165 70	275,502 89
22341 376 Dreyfus Emerging Markets Fund I ( DRPEX	250,000 00	302,725 64
10763 936 BNY Mellon Small/Mid Cap Fund ( MMCMX)	121,440 23	155,323 60
155000 Mellon Private Equity Fund IV LP	152,986 51	127,999 00
510 Covidien PLC (COV)	24,385 46	23,286 60

**Total Line 13 Investments -  
 Other**

<b>3,724,682.53</b>	<b>4,049,638.43</b>
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The White Pine Fund  
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 Part XV Supplementary Information  
 Charitable Contributions

5/27/2011	CHARITABLE GIFT	4,000 00
	Alaska Raptor Center	
	1000 Raptor Way	
	Sitka AK	
5/27/2011	CHARITABLE GIFT	3,000 00
10/24/2011	CHARITABLE GIFT	2,000 00
	American Forests	
	PO Box 2000	
	Washington DC	
10/24/2011	CHARITABLE GIFT	5,000 00
	Audobon Society of Western PA	
	614 Dorseville Rd	
	Pittsburgh PA	
5/27/2011	CHARITABLE GIFT	8,000 00
10/24/2011	CHARITABLE GIFT	3,000 00
	Bat Conservation International	
	PO Box 162603	
	Austin TX	
5/27/2011	CHARITABLE GIFT	4,000 00
	Beacon Institute for Rivers	
	199 Main St	
	Beacon NY	
5/27/2011	CHARITABLE GIFT	6,000 00
10/24/2011	CHARITABLE GIFT	3,000 00
	Botanical Garden of Western PA	
	805 Poplar Street	
	Pittsburgh PA	
10/24/2011	CHARITABLE GIFT	5,000 00
	Carrying Capacity Network	
	2000 P St NW Suite 310	
	Washington DC	
5/27/2011	CHARITABLE GIFT	5,000 00
	Conservation Consultants, Inc	
	64 South 14 St	
	Pittsburgh, PA	
5/27/2011	CHARITABLE GIFT	4,000 00
	Cornell Lab of Ornithology	

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159 Sapsucker Woods Ithaca NY		
5/27/2011 CHARITABLE GIFT		5,000 00
10/24/2011 CHARITABLE GIFT		5,000 00
Environmental Defense Fund 1875 Connecticut Ave NW Washington, DC		
5/27/2011 CHARITABLE GIFT		5,000 00
Friends of Allegheny Wilderness 220 Center Street Warren, PA		
5/27/2011 CHARITABLE GIFT		8,000 00
10/24/2011 CHARITABLE GIFT		5,000 00
Galapagos Conservancy 11150 Fairfax Blvd, Suite 408 Fairfax VA		
5/27/2011 CHARITABLE GIFT		4,000 00
10/24/2011 CHARITABLE GIFT		1,000 00
Green Building Alliance 64 South 14th St Pittsburgh PA		
10/24/2011 CHARITABLE GIFT		5,000 00
Gorilla Foundation PO Box 6205530 Woodside CA		
10/24/2011 CHARITABLE GIFT		5,000 00
Grizzly & Wolf Discovery Center 201 South Canyon West Yellowstone MT		
5/27/2011 CHARITABLE GIFT		10,000 00
10/24/2011 CHARITABLE GIFT		3,000 00
Hawk Mountain Sanctuary Association 1700 Hawk Mt Kempton PA		
5/27/2011 CHARITABLE GIFT		10,000 00
10/24/2011 CHARITABLE GIFT		3,000 00
International Crane Foundation		

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447 Shady Ln Baraboo WI		
5/27/2011 CHARITABLE GIFT International Wolf Center 1396 Minnesota 169 Ely, MN	5,000 00	
10/24/2011 CHARITABLE GIFT Izaak Walton League 707 Conservation Ln Gaithersburg MD	5,000 00	
10/24/2011 CHARITABLE GIFT Jane's Peak Society PO Box 309, Station P Toronto, ON	5,000 00	
5/27/2011 CHARITABLE GIFT	5,000 00	
10/24/2011 CHARITABLE GIFT Loyalhanna Watershed Association PO Box 561 Ligonier PA	5,000 00	
10/24/2011 CHARITABLE GIFT Moss Landing Marine Laboratories 220 Center Ave Warren PA	5,000 00	
5/27/2011 CHARITABLE GIFT National Aviary Allegheny Commons Pittsburgh PA	4,000 00	
10/24/2011 CHARITABLE GIFT National Resources Defense Council 40 West 29th Street New York, NY	5,000 00	
5/27/2011 CHARITABLE GIFT	10,000 00	
10/24/2011 CHARITABLE GIFT Nature Conservancy Hector St Conshocken PA	3,000 00	

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 Charitable Contributions

5/27/2011	CHARITABLE GIFT	10,000 00
10/24/2011	CHARITABLE GIFT	3,000 00
	Ocean Conservancy	
	1725 Desales ST	
	Washington DC	
5/27/2011	CHARITABLE GIFT	5,000 00
	Oikonos	
	PO Box 1932	
	Benivia, CA	
10/24/2011	CHARITABLE GIFT	5,000 00
	Organic Consumers Association	
	6771 South Silver Hill Drive	
	Finland, MN	
10/24/2011	CHARITABLE GIFT	5,000 00
	Pennsylvania Environmental Council	
	22 Terminal Way	
	Pittsburgh, PA	
5/27/2011	CHARITABLE GIFT	10,000 00
10/24/2011	CHARITABLE GIFT	5,000 00
	Polar Bears International - Education	
	PO Box 66142	
	Baton Rouge LA	
5/27/2011	CHARITABLE GIFT	10,000 00
10/24/2011	CHARITABLE GIFT	5,000 00
	Population-Environment Balance	
	2000 P St NW Suite 600	
	Washington DC	
10/24/2011	CHARITABLE GIFT	2,000 00
	Regional Trail Corporation	
	111 Collinsburg Road	
	West Newton PA	
5/27/2011	CHARITABLE GIFT	3,000 00
10/24/2011	CHARITABLE GIFT	2,000 00
	Ruffed Grouse Society	
	Micormic Rd	
	Coraopolis PA	

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 Part XV Supplementary Information  
 Charitable Contributions

10/24/2011	CHARITABLE GIFT	5,000 00
	Seacology	
	1623 Solano Avenue	
	Berkeley, CA	
10/24/2011	CHARITABLE GIFT	5,000 00
	Seaflow	
	379 Sheffield Ave	
	West Babylon, NY	
5/27/2011	CHARITABLE GIFT	2,000 00
	Sierra Club	
	85 2nd Street	
	San Francisco CA	
5/27/2011	CHARITABLE GIFT	8,000 00
10/24/2011	CHARITABLE GIFT	5,000 00
	Snow Leopard Trust	
	4649 Sunnyside Ave, North, Suite 325	
	Seattle WA	
10/24/2011	CHARITABLE GIFT	5,000 00
	Western Lands Project	
	PO Box 95545	
	Seattle WA	
5/27/2011	CHARITABLE GIFT	10,000 00
10/24/2011	CHARITABLE GIFT	5,000 00
	Western Pennsylvania Conservancy	
	209 4th Ave	
	Pittsburgh PA	
5/27/2011	CHARITABLE GIFT	8,000 00
	Wilderness Society	
	1615 M St	
	Washington DC	
5/27/2011	CHARITABLE GIFT	8,000 00
10/24/2011	CHARITABLE GIFT	3,000 00
	Xerrces Society	
	4828 SE Hawthorne Blvd	
	Portland OR	

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