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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE MICHELE & AGNESE CESTONE FOUNDATION,
INC C/O BRUCE BICKEL, PNC PRIVATE FOUNDA

A Employer identification number
52-1720903

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
620 LIBERTY AVENUE | 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)* ▶$ 16,929,452.

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	604,021.	610,836.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	57,854.			
	b	Gross sales price for all assets on line 6a 3,386,729.				
	7	Capital gain net income (from Part IV, line 2)		23,693.		
	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	89.	1,558.	STATEMENT 1	
	12	Total Add lines 1 through 11	661,964.	636,087.		
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	74,386.	40,001.		34,385.
	17	Interest				
	18	Taxes STMT 3	12,000.	3,998.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	25,785.	9,226.		7,513.
	24	**Total operating and administrative expenses** Add lines 13 through 23	187,171.	53,225.		116,898.
	25	Contributions, gifts, grants paid	920,000.			920,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,107,171.	53,225.		1,036,898.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<445,207.>			
	b	**Net investment income** (if negative, enter -0-)		582,862.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,012,219.	634,415.	634,415.
	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 5	3,535,809.	3,659,842.	3,916,290.
	c	Investments - corporate bonds STMT 6	3,870,686.	3,881,126.	3,980,525.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	8,887,168.	8,735,292.	8,398,222.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	17,305,882.	16,910,675.	16,929,452.
Liabilities	17	Accounts payable and accrued expenses		50,000.	
	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.	50,000.	
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	17,305,882.	16,860,675.	
	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**	17,305,882.	16,860,675.	
	31	**Total liabilities and net assets/fund balances**	17,305,882.	16,910,675.	

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	17,305,882.
2	Enter amount from Part I, line 27a	2	<445,207.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	16,860,675.
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	16,860,675.

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 10	P		
b	US TRUST - CGD			
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	3,386,729.		3,381,262.	5,467.
b			<18,226.>	18,226.
c				
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				5,467.
b				18,226.
c				
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 — 23,693.

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	532,270.	16,920,936.	.031456
2009	615,658.	16,233,752.	.037925
2008	1,280,331.	17,757,667.	.072100
2007	940,682.	15,858,276.	.059318
2006	898,027.	14,786,072.	.060735

2	Total of line 1, column (d)	2	.261534
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	.052307
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	17,167,644.
5	Multiply line 4 by line 3	5	897,988.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,829.
7	Add lines 5 and 6	7	903,817.
8	Enter qualifying distributions from Part XII, line 4	8	1,036,898.

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	5,829.
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	5,829.
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	5,829.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,000.		
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	12,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	37.
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	6,134.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,134. **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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BRUCE BICKEL Telephone no. ▶ (412)762-3502
Located at ▶ PNC PRIVATE FOUNDATION 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

		Line	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.

		Line	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
MICHELE J. CESTONE WEST ORANGE, NJ 07052	TRUSTEE & PRESIDENT 35.00	75,000.	0.	0.
MARIA A. CESTONE, ESQUIRE WEST ORANGE, NJ 07052	TRUSTEE & SECRETARY 1.00	0.	0.	0.
PANDORA THOMPSON, ESQUIRE WESTFIELD, NJ 07090	TRUSTEE & VICE-PRESIDENT 1.00	0.	0.	0.
ALBERT ALVARADO HILLSIDE, NJ 07205	TRUSTEE & TREASURER 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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 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 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NOT APPLICABLE	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

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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	17,417,821.
b	Average of monthly cash balances	1b	11,259.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	17,429,080.
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	17,429,080.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	261,436.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,167,644.
6	**Minimum investment return.** Enter 5% of line 5	6	858,382.

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	858,382.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 5,829.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	5,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	852,553.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	852,553.
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	852,553.

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	1,036,898.
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	1,036,898.
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	5,829.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,031,069.

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				852,553.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			17,576.	
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: ▶ $ 1,036,898.				
a Applied to 2010, but not more than line 2a			17,576.	
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				852,553.
e Remaining amount distributed out of corpus	166,769.			
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	166,769.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	166,769.			
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 166,769.				

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 9				920,000.
Total			▶ 3a	920,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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					
4 Dividends and interest from securities			14	604,021.	
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	910.	
8 Gain or (loss) from sales of assets other than inventory			18	57,854.	
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.>		662,785.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 661,964.

(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. Cstk, 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
MISC. INVESTMENT INCOME	89.	1,558.	
TOTAL TO FORM 990-PF, PART I, LINE 11	89.	1,558.	

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 BANK FEES	40,001.	40,001.		0.
US TRUST MANAGEMENT FEES	34,385.	0.		34,385.
TO FORM 990-PF, PG 1, LN 16C	74,386.	40,001.		34,385.

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	12,000.	0.		0.
US TRUST FOREIGN TAXES	0.	3,998.		0.
TO FORM 990-PF, PG 1, LN 18	12,000.	3,998.		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
TELEPHONE & INTERNET	1,558.	0.		1,558.
TAX PREP FEES	5,900.	0.		5,900.
NJ FEES	55.	0.		55.
PNC MISCELLENEOUS EXPENSE	695.	695.		0.
US TRUST INVESTMENT EXPENSE	0.	3,231.		0.
MISCELLANEOUS EXPENSE	17,577.	5,300.		0.
TO FORM 990-PF, PG 1, LN 23	25,785.	9,226.		7,513.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT. 11)	3,659,842.	3,916,290.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,659,842.	3,916,290.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US TRUST - (SEE STMT. 11)	3,881,126.	3,980,525.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,881,126.	3,980,525.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MACVEST	COST	7,137,439.	7,137,439.
FOUNDVEST	COST	454,250.	454,250.
ULITITEK	COST	12,224.	9.
EXFUZE - NOTE RECEIVABLE	COST	0.	0.
WORLDVIEW - NOTE RECEIVABLE	COST	84,167.	84,167.

IRONWOOD	COST	283,668.	10,283.
US TRUST - OTHER ASSETS (SEE STMT #11)	COST	588,544.	545,378.
US TRUST - REAL ESTATE	COST	0.	0.
US TRUST HEDGE FUNDS (SEE STMT #11)	COST	150,000.	141,696.
US TRUST PRIVATE EQUITY (SEE STMT #11)	COST	25,000.	25,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,735,292.	8,398,222.

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 AND TAX EXEMPT STATUS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

CARE & WELFARE OF ANIMALS

THE MICHELE & AGNESE CESTONE FOUNDATION, INC.
FORM 990-PF (2011)
PAGE 11, PART XV

Date	Organization	Address	Address	City	St	Zip	Amount	Description
1-Feb-11	Cornell University College of Veterinary Medicine	Alumni Affairs and Development	S2-005 Schurman Hall	Ithaca	NY	14853	$115,000 00	to support clinical programs in the College
28-Apr-11	World Animal Awareness Society	2531 Jackson Ave	Suite 246	Ann Arbor	MI	48103	$5,000 00	to film animal rescue efforts in Japan
6-Jul-11	The Animal Medical Center	510 East 62nd St		New York	NY	10065	$40,000 00	Frank V D Lloyd Fund for Guide Dogs
6-Jul-11	Animal Rescue League of WPA, Inc Wildlife Center	6620 Hamilton Ave		Pittsburgh	PA	15206	$10,000 00	to help cover operational costs and education program
6-Jul-11	Animal Welfare Project, Inc	P O Box 987		Valley Forge	PA	19482	$5,000 00	General Operating Support
6-Jul-11	Bangor Humane Society	693 Mount Hope Ave		Bangor	ME	4401	$15,000 00	General Operating Support
6-Jul-11	Cares4pets, Inc	659 N 33rd St		Philadelphia	PA	19104	$5,000 00	"No Pet Ignored" Program
6-Jul-11	City Critters, Inc	P O Box 1345	Canal St Station	New York	NY	10013	$5,000 00	Routine and Emergency Veterinary Care
6-Jul-11	College of the Atlantic	105 Eden St		Bar Harbor	ME	4609	$15,000 00	General Operating Support
6-Jul-11	Defender of Animal Rights, Inc	14412 Old York Rd		Phoenix	MD	21131	$15,000 00	General Operating Support
6-Jul-11	Defenders of Wildlife	1130 17th St, NW		Washington	DC	20036	$15,000 00	Protection and Restoration of wildlife and habitat
6-Jul-11	The EQUUS Foundation, Inc	168 Long Lots Rd		Westport	CT	6880	$5,000 00	Carrots4acause Program
6-Jul-11	Farm Sanctuary	P O Box 150		Watkins Glen	NY	14891	$30,000 00	Rescue and Refuge Program
6-Jul-11	Finger Lakes Thoroughbred Adoption Program	P O Box 25043		Farmington	NY	14425	$5,000 00	to provide veterinarians and farriers expenses
6-Jul-11	For Our Friends, Inc	P O Box 203		Oakland Gardens	NY	11364	$15,000 00	Spay/Neuter Subsidy, and Medical Treatment
6-Jul-11	Friends of Animals, Inc	777 Post Rd	Suite 205	Darien	CT	6820	$10,000 00	Spay/Neuter Subsidy Program
6-Jul-11	Friends of Homeless Animals	P O Box 2575		Merrifield	VA	22116	$5,000 00	to assist with the operations of the shelter, and medical expenses
6-Jul-11	Front Range Equine	P O Box 307		Larkspur	CO	80118	$25,000 00	Backyard Breeder, Trails End, and Owner Assistance
6-Jul-11	Glade Run Foundation	P O Box 70	Beaver Rd	Zelienople	PA	16063	$10,000 00	Therapeutic Animal Program
6-Jul-11	Greyhound Rescue of N E, Inc	P O Box 507		Mendon	MA	1756	$5,000 00	to supply veterinary care and housing for 12 retired racing Greyhounds
6-Jul-11	The Humane Society of the United States	2100 L St NW		Washington	DC	20037	$10,000 00	Stop Puppy Mills, End Factory Farming, and Stop Wildlife Abuse Campaigns
6-Jul-11	The Humane Association of Central New York, Inc	4915 ½ W Taft Rd		Liverpool	NY	13088	$5,000 00	Roof and Wall Reconstruction Project
6-Jul-11	Marine Mammal Stranding Center	3625 Brigantine Blvd		Brigantine	NJ	8203	$5,000 00	General Operation Support
6-Jul-11	Mitchell Farm Equine Retirement, Inc	300 East Haddam Rd		Salem	CT	6420	$5,000 00	2011 Farrier Care Project
6-Jul-11	National Aviary in Pittsburgh	Allegheny Commons West		Pittsburgh	PA	15212	$12,500 00	Incubation and Brooding Room Project
6-Jul-11	PAWS NY	P O Box 333		New York	NY	10159	$2,500 00	Housecall Program, and PAWS Pet Pantry
6-Jul-11	Philadelphia Animal Welfare Society	100 N 2nd St		Philadelphia	PA	19106	$2,500 00	Spay/Neuter and Wellness Clinic
6-Jul-11	A Purrfect World	P O Box 1907		Bloomfield	NJ	7003	$5,000 00	cat food and litter
6-Jul-11	Quack's Corner	45 East Ave		Bridgeton	NJ	8302	$12,000 00	General Operating Support
6-Jul-11	Sea Turtle Conservancy	4424 NW 13th St	Suite B-11	Gainesville	FL	32609	$15,000 00	Florida Sea Turtle Recovery Project
6-Jul-11	The Seeing Eye, Inc	P O Box 375		Morristown	NJ	7963	$15,000 00	to purchase dog medications

6-Jul-11	Tourniquet, Inc	148-11 Second Ave		Whitestone	NY	11357	$10,000 00	General Operating Support
6-Jul-11	Woodlands Wildlife Refue, Inc	P O Box 5046		Clinton	NJ	8809	$5,000 00	General Operating Support
6-Jul-11	Woodstock Farm Animal Sanctuary, Inc	P O Box 1329		Woodstock	NY	12498	$5,000 00	General Operating Support
12-Dec-11	Cornell University	S2-005 Schurman Hall		Ithaca	NY	14853	$170,000 00	Cestone Scholarships
12-Dec-11	Canine Companions for Independence	4989 State Route 37 East		Delaware	OH	43015	$30,000 00	Veteran Companion Dog Training Program
12-Dec-11	ASPCA	520 Eighth Ave	7th Floor	New York	NY	10018	$15,000 00	ASPCA Field Investigations and Response Project
12-Dec-11	Bideawee, Inc	410 East 38th St		New York	NY	10016	$10,000 00	General Operating Support
12-Dec-11	Brooklyn Animal Resource Coalition	253 Wythe Ave		Brooklyn	NY	11249	$20,000 00	to replace kennels where your dogs are housed
12-Dec-11	Equine Advocates, Inc	P O Box 354		Chatham	NY	12037	$15,000 00	Equine Care expenses
12-Dec-11	Hawk Creek Wildlife Center, Inc	P O Box 662		East Aurora	NY	14052	$8,000 00	to Repair and Upgrade of Wildlife Care Resources Project
12-Dec-11	Heavenly Paws Animal Shelter, Inc	3678 Aldinger Rd		Seven Valleys	PA	17360	$2,500 00	Spay and Neuter Program
12-Dec-11	Helping Hands Monkey Helpers for the Disabled, Inc	541 Cambridge St		Boston	MA	2134	$30,000 00	to support your training and placement activities to reach your goal of placing 8-10 new monkey helpers, and training
12-Dec-11	H O R S E of CT, Inc	43 Wilbur Rd		Washington	CT	6777	$1,500 00	Veterinarian Expenses Project
12-Dec-11	Humane Society of New York	306 East 59th St		New York	NY	10022	$5,000 00	General Operating Support Program
12-Dec-11	International Fund for Animal Welfare, Inc	290 Summer St		Yarmouth Port	MA	2675	$15,000 00	Protecting Elephants in Liwonde National Park Project
12-Dec-11	Mighty Mutts, Inc	P O Box 140139		Brooklyn	NY	11214	$10,000 00	General Operating Support Program
12-Dec-11	People for Animals, Inc	401 Hillside Ave		Hillside	NJ	7205	$10,000 00	Mercer County Clinic Expansion Project
12-Dec-11	Pet Peeves, Inc	8325 Jericho Turnpike		Woodbury	NY	11797	$5,000 00	Animal Rescue, Humane Education and Pet Therapy Project
12-Dec-11	Quack's Corner	45 East Ave		Bridgeton	NJ	8302	$20,000 00	General Operating Support Program
12-Dec-11	The Raptor Trust	1390 White Bridge Rd		Millington	NJ	7946	$35,000 00	General Operating Support Program
12-Dec-11	The Seeing Eye, Inc	P O Box 375		Morristown	NJ	7963	$20,000 00	Capital Campaign Project
12-Dec-11	Texas Hearing and Service Dogs, Inc	4803 Rutherglen		Austin	TX	78749	$11,500 00	Canine Care and Rehabilitation Program
12-Dec-11	Washington Animal Rescue League	71 Oglethorpe St , NW		Washington	DC	20011	$5,000 00	Project Rescue
12-Dec-11	West Orange Animal Welfare League, Inc	P O Box 232		West Orange	NJ	7052	$17,000 00	General Operating Expenses
							$920,000 00	

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

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
AT&T INC	00206R102	300	10/27/10	01/12/11	$8,365.36	$8,452 50	$-87 14
VERIZON COMMUNICATIONS	92343V104	200	07/26/10	01/12/11	$7,130 34	$5,654 00	$1,476 34
VERIZON COMMUNICATIONS	92343V104	300	09/08/10	01/12/11	$10,695 50	$9,121 50	$1,574 00
VERIZON COMMUNICATIONS	92343V104	100	10/27/10	01/12/11	$3,565 17	$3,239.50	$325 67
HOME DEPOT INC	437076102	100	06/15/10	01/12/11	$3,482.44	$3,229 50	$252 94
CONOCOPHILLIPS	20825C104	100	09/08/10	01/12/11	$6,867 38	$5,457 50	$1,409 88
ISHARES TR LEHMAN 1-3 YR CR BD FD	464288646	2500	06/21/10	01/26/11	$261,338 23	$259,268 00	$2,070 23
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	01/31/11	$20 86	$29 05	$-8 19
LOCKHEED MARTIN CORP	539830109	100	06/15/10	02/08/11	$8,125.34	$8,058 50	$66 84
JOHNSON AND JOHNSON	478160104	200	07/26/10	02/08/11	$12,164.77	$11,557.00	$607 77
JOHNSON AND JOHNSON	478160104	100	01/12/11	02/08/11	$6,082 38	$6,252.50	$-170 12
GENERAL ELECTRIC CO	369604103	600	07/30/10	02/08/11	$12,707.76	$9,716 94	$2,990 82
JOHNSON AND JOHNSON	478160104	130	06/15/10	02/08/11	$7,907 10	$7,673 90	$233 20
JOHNSON AND JOHNSON	478160104	125	06/23/10	02/08/11	$7,602.98	$7,372 63	$230 35
JOHNSON AND JOHNSON	478160104	200	09/08/10	02/08/11	$12,164 77	$11,787.00	$377 77
JOHNSON AND JOHNSON	478160104	100	07/01/10	02/08/11	$6,082 38	$5,872.00	$210 38
ISHARES COMEX GOLD TR ISHARES	464285105	1	06/23/10	02/28/11	$17 32	$21.82	$-4 50

STATEMENT 10

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
EXELON CORP	30161N101	300	09/08/10	03/22/11	$12,112 27	$12,644.70		$-532 43
EXELON CORP	30161N101	250	07/01/10	03/22/11	$10,093.56	$9,453.75		$639 81
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	325	06/23/10	03/22/11	$13,121.62	$12,683 88		$437.74
EXELON CORP	30161N101	315	06/15/10	03/22/11	$12,717.88	$12,710 25		$7 63
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
PFIZER INC	717081103	100	10/27/10	05/11/11	$2,072 65	$1,729.00		$343 65
AT&T INC	00206R102	100	11/23/10	05/11/11	$3,148.44	$2,812 55		$335 89
AT&T INC	00206R102	100	09/08/10	05/11/11	$3,148.43	$2,739.50		$408.93
AMERICAN ELECTRIC POWER INC	025537101	2100	03/22/11	05/11/11	$77,400.10	$71,791.65		$5,608 45
CHEVRONTEXACO CORP	166764100	100	10/27/10	05/11/11	$10,249.80	$8,349.48		$1,900.32
PAYCHEX INC	704326107	100	06/15/10	05/11/11	$3,259.43	$2,836 50		$422 93
MERCK & CO INC	58933Y105	100	01/12/11	05/11/11	$3,682 43	$3,723.37		$-40 94
KRAFT FOODS INC CL A	50075N104	100	10/27/10	05/11/11	$3,423.43	$3,180.75		$242 68
KIMBERLY CLARK CORP	494368103	300	07/26/10	05/11/11	$20,294.28	$19,163 49		$1,130 79
KIMBERLY CLARK CORP	494368103	200	09/08/10	05/11/11	$13,529.52	$13,216 34		$313 18
HEWLETT PACKARD CO	428236103	1000	08/09/10	05/26/11	$36,214.30	$43,014 50		$-6,800 20
EXELON CORP	30161N101	2200	05/11/11	05/26/11	$91,675.97	$92,432 78		$-756 81
PAYCHEX INC	704326107	60	10/27/10	05/26/11	$1,891.47	$1,662.86		$228 61
ABBOTT LABS	002824100	100	10/27/10	05/26/11	$5,292 40	$5,111.50		$180 90
MCDONALDS CORP	580135101	100	10/27/10	05/26/11	$8,255 34	$7,780 50		$474 84
LOCKHEED MARTIN CORP	539830109	100	06/23/10	05/26/11	$7,816 67	$8,011.00		$-194 33
NYSE EURONEXT	629491101	1000	07/15/10	05/26/11	$35,489 32	$27,707 81	*	$7,781 51
PAYCHEX INC	704326107	340	06/15/10	05/26/11	$10,718.33	$9,644 10		$1,074 23

STATEMENT 10

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Bank of America Private Wealth Management

IM MICHELE .AGNESE CESTONE FDN

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
LINEAR TECHNOLOGY CORP	535678106	400	02/08/11	05/26/11	$13,528 86	$14,137 88	$-609 02
PHILIP MORRIS INTL INC	718172109	100	10/27/10	05/26/11	$6,982 41	$5,857 50	$1,124 91
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
GENUINE PARTS CO	372460105	100	05/26/11	09/15/11	$5,371.39	$5,346.50	$24 89
MICROSOFT CORP	594918104	500	02/08/11	09/15/11	$13,377 24	$14,102.50	$-725 26
MERCK & CO INC	58933Y105	200	10/27/10	09/15/11	$6,468 88	$7,274 00	$-805 12
PETROLEO BRASILEIRO SA PETROBRAS	71654V408	1100	05/26/11	09/15/11	$29,627.93	$37,432.01	$-7,804.08
COCA COLA	191216100	100	05/26/11	09/15/11	$6,984 36	$6,692 50	$291 86
KIMBERLY CLARK CORP	494368103	100	01/12/11	09/15/11	$6,847 37	$6,292.50	$554.87
VERIZON COMMUNICATIONS	92343V104	100	05/26/11	09/15/11	$3,584.43	$3,645 00	$-60.57
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:					$1,622,157 10	$1,622,280 81	$-123 71

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 10

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
LOCKHEED MARTIN CORP	539830109	60	06/15/10	05/26/11	$4,690.01	$4,835 10	$-145 09	$145 09
LOCKHEED MARTIN CORP	539830109	40	06/23/10	05/26/11	$3,126.67	$3,204 40	$-77 73	$77 73
LINEAR TECHNOLOGY CORP	535678106	100	02/08/11	05/26/11	$3,382 21	$3,534 47	$-152 26	$152 26
Total short term gain/loss from sales:					$13,987.34	$14,391 47	$-404 13	
Total short term loss disallowed from wash sales:								$404 13

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	728.48	04/15/09	01/31/11	$728.48	$769 46	$-40 98
FED NATL MTG ASSN	31410KJY1	4785.9	10/14/08	01/31/11	$4,785.90	$5,711 25	$-925.35
FEDERAL NATL MTG ASSN	31416BMS4	1939.66	11/05/08	01/31/11	$1,939.66	$2,106 04	$-166 38
FEDERAL NATL MTG ASSN	31416BK72	228 55	05/12/09	01/31/11	$228.55	$247 80	$-19 25
FEDERAL NATL MTG ASSN	31412NJQ0	683.98	10/21/08	01/31/11	$683 98	$750.30	$-66 32
FEDERAL NATL MTG ASSN	31416CJV9	675.82	07/13/09	01/31/11	$675 82	$847 93	$-172.11
FEDERAL HOME LN MTG CORP	3128M5ED8	3847.85	01/01/51	01/31/11	$3,847 85	$4,066.64	$-218 79
FEDERAL NATL MTG ASSN	31411WVH7	1184.75	12/08/08	01/31/11	$1,184 75	$1,390 98	$-206 23
FEDERAL NATL MTG ASSN	31410KXK5	790.31	04/15/09	01/31/11	$790.31	$852 69	$-62 38
FEDERAL NATL MTG ASSN	31410KNN0	3154.02	10/21/08	01/31/11	$3,154 02	$3,641 79	$-487 77
FEDERAL NATL MTG ASSN	31402RFV6	2081.78	05/16/08	01/31/11	$2,081.78	$2,081 78	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	718.9	04/15/09	01/31/11	$718.90	$863 36	$-144 46

STATEMENT 10

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	1716.18	05/16/08	02/28/11	$1,716.18	$1,716.18	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	550.3	04/15/09	02/28/11	$550.30	$660.88	$-110 58
FEDERAL HOME LN MTG CORP	3128M5ED8	3303 33	01/01/51	02/28/11	$3,303 33	$3,491 16	$-187 83
FEDERAL NATL MTG ASSN	31416CJV9	782 1	07/13/09	02/28/11	$782.10	$981 27	$-199 17
FEDERAL NATL MTG ASSN	31416BMS4	2362 11	11/05/08	02/28/11	$2,362.11	$2,564 72	$-202 61
FEDERAL NATL MTG ASSN	31416BK72	192.66	05/12/09	02/28/11	$192.66	$208 89	$-16 23
FEDERAL NATL MTG ASSN	31412NJQ0	1035.15	10/21/08	02/28/11	$1,035 15	$1,135 53	$-100.38
FEDERAL NATL MTG ASSN	31411WVH7	1142 26	12/08/08	02/28/11	$1,142 26	$1,341 09	$-198 83
FEDERAL NATL MTG ASSN	31410KXK5	603 78	04/15/09	02/28/11	$603 78	$651.44	$-47.66
FEDERAL NATL MTG ASSN	31410KNN0	2206 97	10/21/08	02/28/11	$2,206.97	$2,548 28	$-341 31
FED NATL MTG ASSN	31410KJY1	4533 59	10/14/08	02/28/11	$4,533.59	$5,410 15	$-876 56
FEDERAL NATIONAL MORTGAGE	31403C6L0	581 62	04/15/09	02/28/11	$581 62	$614.34	$-32 72
FEDERAL NATL MTG ASSN	31412NJQ0	957 3	10/21/08	03/31/11	$957 30	$1,050 13	$-92 83
FEDERAL NATL MTG ASSN	31416CJV9	974 38	07/13/09	03/31/11	$974.38	$1,222 52	$-248.14
FEDERAL NATL MTG ASSN	31416BK72	195 65	05/12/09	03/31/11	$195 65	$212.13	$-16.48
FEDERAL NATL MTG ASSN	31402RFV6	1493.1	05/16/08	03/31/11	$1,493.10	$1,493 10	$0 00
FEDERAL NATL MTG ASSN	31411WVH7	643 67	12/08/08	03/31/11	$643 67	$755 71	$-112 04
FEDERAL NATL MTG ASSN	31416BMS4	1474 98	11/05/08	03/31/11	$1,474.98	$1,601 50	$-126 52
FEDERAL NATIONAL MORTGAGE	31403C6L0	482.31	04/15/09	03/31/11	$482 31	$509.44	$-27 13
FED NATL MTG ASSN	31410KJY1	4911 27	10/14/08	03/31/11	$4,911.27	$5,860 86	$-949 59
FEDERAL NATL MTG ASSN	31410KXK5	583.33	04/15/09	03/31/11	$583.33	$629 37	$-46 04
FEDERAL NATL MTG ASSN	31410KNN0	1494.51	10/21/08	03/31/11	$1,494.51	$1,725 64	$-231 13
FEDERAL HOME LN MTG CORP	3128M5ED8	2863.9	01/01/51	03/31/11	$2,863.90	$3,026.74	$-162.84
FEDERAL NATL MTG ASSN	31368HNG4	566 17	04/15/09	03/31/11	$566 17	$679 94	$-113 77
UNITED STATES TREAS NTS	912828FB1	185714 02	04/15/06	04/15/11	$185,714.02	$203,474 62	$-17,760 60
FEDERAL NATL MTG ASSN	31411WVH7	1607.04	12/08/08	04/30/11	$1,607.04	$1,886 78	$-279 74

U.S. TRUST
Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

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	31410KXK5	516.38	04/15/09	04/30/11	$516.38	$557.14	$-40 76
FEDERAL NATL MTG ASSN	31368HNG4	475.09	04/15/09	04/30/11	$475.09	$570.56	$-95.47
FEDERAL NATL MTG ASSN	31410KNN0	1580.56	10/21/08	04/30/11	$1,580 56	$1,824.99	$-244 43
FEDERAL NATL MTG ASSN	31416BMS4	1518.87	11/05/08	04/30/11	$1,518.87	$1,649 15	$-130 28
FEDERAL NATL MTG ASSN	31402RFV6	1427.61	05/16/08	04/30/11	$1,427.61	$1,427 61	$0 00
FEDERAL NATL MTG ASSN	31416CJV9	570.62	07/13/09	04/30/11	$570.62	$715 94	$-145 32
FEDERAL NATIONAL MORTGAGE	31403C6L0	412.87	04/15/09	04/30/11	$412.87	$436 10	$-23.23
FED NATL MTG ASSN	31410KJY1	4230.96	10/14/08	04/30/11	$4,230 96	$5,049 01	$-818 05
FEDERAL NATL MTG ASSN	31416BK72	166.24	05/12/09	04/30/11	$166.24	$180 24	$-14.00
FEDERAL HOME LN MTG CORP	3128M5ED8	2353.54	01/01/51	04/30/11	$2,353.54	$2,487 36	$-133 82
FEDERAL NATL MTG ASSN	31412NJQ0	1667.97	10/21/08	04/30/11	$1,667.97	$1,829 71	$-161 74
FEDERAL NATL MTG ASSN	31416BK72	153.62	05/12/09	05/31/11	$153.62	$166.56	$-12 94
FEDERAL NATL MTG ASSN	31410KXK5	481.87	04/15/09	05/31/11	$481 87	$519.91	$-38 04
FED NATL MTG ASSN	31410KJY1	3892.74	10/14/08	05/31/11	$3,892 74	$4,645 40	$-752 66
FEDERAL NATL MTG ASSN	31416BMS4	1255.42	11/05/08	05/31/11	$1,255.42	$1,363 11	$-107 69
FEDERAL NATL MTG ASSN	31410KNN0	1644.1	10/21/08	05/31/11	$1,644 10	$1,898 36	$-254 26
FEDERAL NATL MTG ASSN	31416CJV9	713.69	07/13/09	05/31/11	$713.69	$895.44	$-181 75
FEDERAL NATL MTG ASSN	31411WVH7	104.85	12/08/08	05/31/11	$104.85	$123.10	$-18 25
FEDERAL HOME LN MTG CORP	3128M5ED8	2218.44	01/01/51	05/31/11	$2,218.44	$2,344.58	$-126.14
FEDERAL NATIONAL MORTGAGE	31403C6L0	409.08	04/15/09	05/31/11	$409.08	$432.09	$-23 01
FEDERAL NATL MTG ASSN	31412NJQ0	1542.45	10/21/08	05/31/11	$1,542.45	$1,692 02	$-149 57
FEDERAL NATL MTG ASSN	31368HNG4	493.25	04/15/09	05/31/11	$493 25	$592.37	$-99 12
FEDERAL NATL MTG ASSN	31402RFV6	1142 58	05/16/08	05/31/11	$1,142.58	$1,142.58	$0 00
U S TREASURY BONDS 6.875% 8/15/25	912810EV6	9000	12/01/09	06/15/11	$12,242.42	$11,815.00	$427 42
UNITED STATES TREAS BD	912810QC5	4000	01/29/10	06/15/11	$4,160.46	$3,986.32	$174 14
UNITED STATES TREAS NTS	912828AF7	173314 93	01/01/51	06/15/11	$182,156 23	$176,582.90	$5,573 33

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

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
UNITED STATES TREAS NT	912828JM3	153000	10/29/09	06/15/11	$162,155 58	$159,716.00	$2,439 58
UNITED STATES TREAS NT	912828KG4	7000	11/16/09	06/15/11	$7,062 87	$7,047.00	$15 87
UNITED STATES TREAS NT	912828LJ7	20000	10/28/09	06/15/11	$21,472 58	$20,335.00	$1,137 58
UNITED STATES TREAS NT	912828LQ1	137000	01/25/10	06/15/11	$143,758 56	$137,755.00	$6,003 56
UNITED STATES TREAS NT	912828ML1	30000	01/01/51	06/15/11	$30,140.52	$30,047 00	$93 52
VODAFONE GROUP PLC NEW NT	92857WAM2	26000	04/24/07	06/15/11	$26,000.00	$26,238.00	$-238 00
FEDERAL NATL MTG ASSN	31416BK72	153.77	05/12/09	06/30/11	$153 77	$166.72	$-12 95
FEDERAL NATL MTG ASSN	31402RFV6	1393.88	05/16/08	06/30/11	$1,393 88	$1,393 88	$0 00
FEDERAL NATIONAL MORTGAGE	31403C6L0	448.88	04/15/09	06/30/11	$448.88	$474 13	$-25.25
FEDERAL NATL MTG ASSN	31412NJQ0	1466.02	10/21/08	06/30/11	$1,466.02	$1,608 18	$-142 16
FEDERAL NATL MTG ASSN	31411WVH7	608.46	12/08/08	06/30/11	$608 46	$714 37	$-105 91
FEDERAL NATL MTG ASSN	31410KXK5	496.8	04/15/09	06/30/11	$496.80	$536 01	$-39 21
FEDERAL NATL MTG ASSN	31416BMS4	1188 65	11/05/08	06/30/11	$1,188 65	$1,290 61	$-101 96
FEDERAL NATL MTG ASSN	31410KNN0	1512.22	10/21/08	06/30/11	$1,512 22	$1,746 08	$-233 86
FEDERAL NATL MTG ASSN	31368HNG4	441.29	04/15/09	06/30/11	$441 29	$529.97	$-88 68
FEDERAL HOME LN MTG CORP	3128M5ED8	2231.71	01/01/51	06/30/11	$2,231 71	$2,358 61	$-126 90
FEDERAL NATL MTG ASSN	31416CJV9	479.78	07/13/09	06/30/11	$479.78	$601.96	$-122 18
FED NATL MTG ASSN	31410KJY1	3824.87	10/14/08	06/30/11	$3,824.87	$4,564.40	$-739 53
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	553	02/26/10	07/22/11	$22,148.61	$18,756 65	$3,391 96
SPDR INDEX SHS FDS DJ WILSHIRE	78463X863	65	02/02/10	07/22/11	$2,603 36	$2,250 89	$352 47
FEDERAL NATL MTG ASSN	31402RFV6	1458.35	05/16/08	07/31/11	$1,458.35	$1,458.35	$0 00
FEDERAL NATL MTG ASSN	31368HNG4	442.91	04/15/09	07/31/11	$442.91	$531 91	$-89 00
FEDERAL HOME LN MTG CORP	3128M5ED8	1969.72	01/01/51	07/31/11	$1,969 72	$2,081.72	$-112 00
FEDERAL NATL MTG ASSN	31416CJV9	805.35	07/13/09	07/31/11	$805.35	$1,010 44	$-205 09
FEDERAL NATL MTG ASSN	31416BMS4	1491.02	11/05/08	07/31/11	$1,491.02	$1,618.91	$-127 89
FEDERAL NATL MTG ASSN	31416BK72	140.1	05/12/09	07/31/11	$140.10	$151.90	$-11.80

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

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	31412NJQ0	518.45	10/21/08	07/31/11	$518.45	$568.72	$-50 27
FEDERAL NATL MTG ASSN	31411WVH7	117.74	12/08/08	07/31/11	$117.74	$138 23	$-20 49
FEDERAL NATL MTG ASSN	31410KXK5	445.35	04/15/09	07/31/11	$445 35	$480.50	$-35 15
FEDERAL NATL MTG ASSN	31410KNN0	1880.71	10/21/08	07/31/11	$1,880.71	$2,171.56	$-290 85
FED NATL MTG ASSN	31410KJY1	3501.2	10/14/08	07/31/11	$3,501 20	$4,178 15	$-676 95
FEDERAL NATIONAL MORTGAGE	31403C6L0	458.99	04/15/09	07/31/11	$458.99	$484.81	$-25 82
FEDERAL NATL MTG ASSN	31410KNN0	1445.98	10/21/08	08/31/11	$1,445.98	$1,669 60	$-223 62
FEDERAL NATL MTG ASSN	31412NJQ0	1333.21	10/21/08	08/31/11	$1,333.21	$1,462 49	$-129 28
FEDERAL NATL MTG ASSN	31368HNG4	503 88	04/15/09	08/31/11	$503 88	$605 14	$-101 26
FEDERAL NATIONAL MORTGAGE	31403C6L0	503.19	04/15/09	08/31/11	$503.19	$531.50	$-28 31
FEDERAL HOME LN MTG CORP	3128M5ED8	2573.15	01/01/51	08/31/11	$2,573 15	$2,719.46	$-146 31
FEDERAL NATL MTG ASSN	31416CJV9	848.29	07/13/09	08/31/11	$848 29	$1,064 32	$-216 03
FEDERAL NATL MTG ASSN	31410KXK5	499 15	04/15/09	08/31/11	$499.15	$538 55	$-39 40
FEDERAL NATL MTG ASSN	31416BMS4	1297.36	11/05/08	08/31/11	$1,297 36	$1,408.64	$-111.28
FEDERAL NATL MTG ASSN	31411WVH7	2135 09	12/08/08	08/31/11	$2,135 09	$2,506 74	$-371 65
FEDERAL NATL MTG ASSN	31402RFV6	1722 2	05/16/08	08/31/11	$1,722.20	$1,722.20	$0 00
FED NATL MTG ASSN	31410KJY1	3517.95	10/14/08	08/31/11	$3,517.95	$4,198 14	$-680 19
FEDERAL NATL MTG ASSN	31416BK72	143 77	05/12/09	08/31/11	$143.77	$155 88	$-12.11
ONEBEACON U S HLDG INC	68245JAA8	28000	04/24/07	09/14/11	$28,420.84	$27,870 23	$550 61
MCDONALDS CORP	580135101	100	09/08/10	09/15/11	$8,756.33	$7,599.50	$1,156 83
LAZARD GROUP LLC SR NT	52107QAC9	26000	10/11/07	09/15/11	$28,933.06	$26,250 00	$2,683 06
MERCK & CO INC	58933Y105	200	09/08/10	09/15/11	$6,468 87	$7,169 00	$-700 13
FEDERAL NATL MTG ASSN	31416CJV9	499.54	07/13/09	09/30/11	$499.54	$626 76	$-127 22
FEDERAL HOME LN MTG CORP	3128M5ED8	2241 44	01/01/51	09/30/11	$2,241.44	$2,368 89	$-127 45
FEDERAL NATL MTG ASSN	31368HNG4	434.05	04/15/09	09/30/11	$434.05	$521.27	$-87 22
FEDERAL NATL MTG ASSN	31402RFV6	1695.31	05/16/08	09/30/11	$1,695 31	$1,695.31	$0 00

STATEMENT 10

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	544.83	04/15/09	09/30/11	$544.83	$575.48	$-30 65
FED NATL MTG ASSN	31410KJY1	3209.54	10/14/08	09/30/11	$3,209 54	$3,830 10	$-620 56
FEDERAL NATL MTG ASSN	31410KNN0	1439 11	10/21/08	09/30/11	$1,439.11	$1,661 67	$-222 56
FEDERAL NATL MTG ASSN	31410KXK5	520.77	04/15/09	09/30/11	$520 77	$561 88	$-41 11
FEDERAL NATL MTG ASSN	31411WVH7	1197.24	12/08/08	09/30/11	$1,197.24	$1,405 64	$-208 40
FEDERAL NATL MTG ASSN	31412NJQ0	1176.08	10/21/08	09/30/11	$1,176.08	$1,290.12	$-114 04
FEDERAL NATL MTG ASSN	31416BK72	146.99	05/12/09	09/30/11	$146.99	$159 37	$-12 38
FEDERAL NATL MTG ASSN	31416BMS4	1362.46	11/05/08	09/30/11	$1,362.46	$1,479 33	$-116.87
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
THORNBURG INVT TR INTL VALUE FD CL	885215566	668.87	06/23/10	10/12/11	$16,801.97	$16,347.13	$454 84
THORNBURG INVT TR INTL VALUE FD CL	885215566	3944.77	09/08/10	10/12/11	$99,092.70	$100,000.00	$-907 30
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
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
FEDERAL NATL MTG ASSN	31416CJV9	681.63	07/13/09	10/31/11	$681.63	$855 22	$-173 59
FEDERAL NATL MTG ASSN	31416BMS4	1195.87	11/05/08	10/31/11	$1,195.87	$1,298.45	$-102 58
FEDERAL NATL MTG ASSN	31402RFV6	2084.18	05/16/08	10/31/11	$2,084.18	$2,084.18	$0 00
FEDERAL NATL MTG ASSN	31416BK72	149.14	05/12/09	10/31/11	$149.14	$161.70	$-12 56
FEDERAL NATL MTG ASSN	31412NJQ0	914.2	10/21/08	10/31/11	$914.20	$1,002 85	$-88.65
FEDERAL NATL MTG ASSN	31411WVH7	2158.91	12/08/08	10/31/11	$2,158.91	$2,534 71	$-375.80
FEDERAL NATL MTG ASSN	31410KXK5	512.18	04/15/09	10/31/11	$512.18	$552.61	$-40.43
FEDERAL NATL MTG ASSN	31410KNN0	1095.51	10/21/08	10/31/11	$1,095.51	$1,264 93	$-169 42
FED NATL MTG ASSN	31410KJY1	3246.08	10/14/08	10/31/11	$3,246.08	$3,873 71	$-627 63
FEDERAL NATIONAL MORTGAGE	31403C6L0	593.93	04/15/09	10/31/11	$593.93	$627 34	$-33 41
FEDERAL NATL MTG ASSN	31368HNG4	375.82	04/15/09	10/31/11	$375.82	$451 34	$-75.52

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE .AGNESE CESTONE FDN

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
FEDERAL HOME LN MTG CORP	3128M5ED8	2684.59	01/01/51	10/31/11	$2,684.59	$2,837 24	$-152 65
FEDERAL NATL MTG ASSN	31410KXK5	526 31	04/15/09	11/30/11	$526.31	$567 85	$-41 54
FED NATL MTG ASSN	31410KJY1	3096 02	10/14/08	11/30/11	$3,096.02	$3,694.63	$-598.61
FEDERAL NATIONAL MORTGAGE	31403C6L0	659.54	04/15/09	11/30/11	$659.54	$696 64	$-37 10
FEDERAL NATL MTG ASSN	31411WVH7	1616 34	12/08/08	11/30/11	$1,616 34	$1,897.69	$-281.35
FEDERAL NATL MTG ASSN	31402RFV6	1929.4	05/16/08	11/30/11	$1,929.40	$1,929 40	$0 00
FEDERAL NATL MTG ASSN	31416CJV9	713 69	07/13/09	11/30/11	$713 69	$895 44	$-181 75
FEDERAL NATL MTG ASSN	31368HNG4	392.84	04/15/09	11/30/11	$392.84	$471 78	$-78 94
FEDERAL NATL MTG ASSN	31410KNN0	1570 81	10/21/08	11/30/11	$1,570.81	$1,813 74	$-242.93
FEDERAL HOME LN MTG CORP	3128M5ED8	2275.24	01/01/51	11/30/11	$2,275.24	$2,404 61	$-129.37
FEDERAL NATL MTG ASSN	31412NJQ0	913.11	10/21/08	11/30/11	$913.11	$1,001 65	$-88 54
FEDERAL NATL MTG ASSN	31416BMS4	1230.79	11/05/08	11/30/11	$1,230 79	$1,336 36	$-105 57
FEDERAL NATL MTG ASSN	31416BK72	146.18	05/12/09	11/30/11	$146.18	$158 49	$-12 31
				2011 Totals:	1,739,540.70	1,731,122.54	8,418.16

LT Gain=	8,418.16
LT 28% =	3.52
ST Loss =	(123.71)
LT Loss =	(2,830.83)
TOTAL :	5,467.14

STATEMENT 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE AGNESE CESTONE FDN

2011 Tax Information Letter

Account Number

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
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 10

U.S. TRUST

Bank of America Private Wealth Management

IM MICHELE. AGNESE CESTONE FDN

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	4657 62	LT	01/18/11	$4,657.62	$4,922 46	$-264 84
FED NATL MTG ASSN	31410KJY1	5617 24	10/14/08	01/25/11	$5,617 24	$6,703 33	$-1,086 09
FEDERAL NATL MTG ASSN	31416BMS4	1893 21	11/05/08	01/25/11	$1,893 21	$2,055.60	$-162 39
FEDERAL NATL MTG ASSN	31416BK72	260 6	05/12/09	01/25/11	$260 60	$282.55	$-21 95
FEDERAL NATL MTG ASSN	31412NJQ0	2155.71	10/21/08	01/25/11	$2,155 71	$2,364 74	$-209 03
FEDERAL NATIONAL MORTGAGE	31403C6L0	973 29	04/15/09	01/25/11	$973 29	$1,028 05	$-54 76
FEDERAL NATL MTG ASSN	31411WVH7	604 41	12/08/08	01/25/11	$604 41	$709.62	$-105.21
FEDERAL NATL MTG ASSN	31410KXK5	1002 66	04/15/09	01/25/11	$1,002 66	$1,081 80	$-79 14
FEDERAL NATL MTG ASSN	31416CJV9	889 04	07/13/09	01/25/11	$889 04	$1,115.45	$-226 41
FEDERAL NATL MTG ASSN	31402RFV6	3016 39	05/16/08	01/25/11	$3,016.39	$3,016 39	$0 00
FEDERAL NATL MTG ASSN	31410KNN0	3060 43	10/21/08	01/25/11	$3,060 43	$3,533.72	$-473 29
FEDERAL NATL MTG ASSN	31368HNG4	735 12	04/15/09	01/25/11	$735 12	$882 84	$-147 72

Total long term gain/loss from sales: Report on Form 1040, Schedule D, line 8, Column d, e, and f

Total proceeds reported to IRS on Form 1099-B

Total:	24,865.72	27,696.55	-2,830.83
TOTAL:	3,386,729	3,381,262	5,467

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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	$2.16	$0.00	$0.00	$0.00	0.00%
484,665.320	BOFA MONEY MARKET RESERVES CAPITAL CLASS	097100515	484,665.32	49.46	484,665.32 1.000	0.00	528.29	0.10
	Total Cash Equivalents		**$484,665.32**	**$51.62**	**$484,665.32**	**$0.00**	**$528.29**	**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			**$636,095.32**	**$51.62**	**$625,042.82**	**$11,052.50**	**$4,685.29**	**0.73%**
Equities								

(2) Industry Sector Codes: CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy, FIN = Financials, HEA = Health Care, IND = Industrials, IFT = Information Technology, MAT = Materials, OEQ = Other Equities, TEL = Telecommunication Services, UTL = Utilities

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								
1,760.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$98,964.80 56.230	$0.00	$86,180.44 48.966	$12,784.36	$3,379.20	3.41%
2,400.000	AMERICAN ELEC PWR INC Ticker: AEP	025537101 UTL	99,144.00 41.310	0.00	92,164.36 38.402	6,979.64	4,512.00	4.55
3,195.000	AT&T INC Ticker: T	00206R102 TEL	96,616.80 30.240	0.00	85,097.67 26.635	11,519.13	5,623.20	5.82
4,000.000	BB&T CORP Ticker: BBT	054937107 FIN	100,680.00 25.170	0.00	103,690.85 25.923	-3,010.85	2,560.00	2.54

STATEMENT 11

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

33961804100

Settlement Date

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
1,195.000	CHEVRON CORP Ticker: CVX	166764100 ENR	127,148.00 106.400	0.00	95,034 68 79.527	32,113.32	3,871.80	3.04
1,445.000	CHUBB CORP Ticker: CB	171232101 FIN	100,022.90 69.220	563.55	79,374.00 54.930	20,648.90	2,254.20	2.25
795.000	COCA COLA CO Ticker: KO	191216100 CNS	55,626.15 69.970	0.00	43,119.17 54.238	12,506.98	1,494.60	2.68
1,710.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	124,607.70 72.870	0.00	98,330.80 57.503	26,276.90	4,514 40	3.62
5,600.000	GENERAL ELEC CO Ticker: GE	369604103 IND	100,296.00 17.910	952.00	92,412.46 16.502	7,883.54	3,808.00	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	59,797.90 30.903	21,549.50	2,244.60	2.75
3,910.000	INTEL CORP Ticker: INTC	458140100 IFT	94,817.50 24.250	0.00	80,255.12 20.526	14,562.38	3,284.40	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	79,127.96 30.551	17,634.44	3,004.40	3.10
1,160.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	93,844.00 80.900	0.00	85,846.52 74.006	7,997.48	4,640.00	4.94
795.000	MCDONALDS CORP Ticker: MCD	580135101 CND	79,762.35 100.330	0.00	56,082.13 70.544	23,680.22	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
2,690.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	69,832.40 25.960	0.00	67,644.97 25.147	2,187 43	2,152 00	3.08
2,000.000	NUCOR CORP Ticker: NUE	670346105 MAT	79,140.00 39.570	730.00	78,331.11 39.166	808 89	2,920.00	3 69

STATEMENT 11

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
4,795.000	PFIZER INC Ticker: PFE	717081103 HEA	103,763.80 21.640	0.00	77,307.70 16.123	26,456.10	4,219.60	4.06
1,400.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	109,872.00 78.480	1,078.00	74,001.54 52.858	35,870.46	4,312.00	3.92
1,750.000	TRAVELERS COS INC Ticker: TRV	89417E109 FIN	103,547.50 59.170	0.00	88,356.24 50.489	15,191.26	2,870.00	2.77
1,705.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	124,788.95 73.190	0.00	110,755.93 64.959	14,033.02	3,546.40	2.84
1,515.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	60,781.80 40.120	0.00	46,776.63 30.876	14,005.17	3,030.00	4.98
	Total U.S. Large Cap		**$2,202,558.45**	**$5,506.85**	**$1,850,196.66**	**$352,361.79**	**$76,195.60**	**3.45%**
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: ACRNX	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	105,567.60 35.189	11,342.40	5,715.00	4.88
1,505.000	LINEAR TECHNOLOGY CORP Ticker: LLTC	535678106 IFT	45,195.15 30.030	0.00	45,870.05 30.478	-674.90	1,444.80	3.19
3,215.000	PAYCHEX INC Ticker: PAYX	704326107 IFT	96,803.65 30.110	0.00	86,298.80 26.843	10,504.85	4,115.20	4.25
	Total U.S. Mid Cap		**$515,338.49**	**$292.50**	**$485,503.72**	**$29,834.77**	**$14,918.98**	**2.89%**

STATEMENT 11

33971805100

Settlement Date

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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: SMCEX	19765P810 OEQ	$106,594.99 14.870	$0.00	$100,000.00 13.950	$6,594.99	$0.00	0.00%
9,000,000.000	ULTITEK LTD Ticker: UITK	90386A102 IFT	1,800.00	0.00	0.00	1,800.00	0.00	0.00
	Total U.S. Small Cap		**$108,394.99**	**$0.00**	**$100,000.00**	**$8,394.99**	**$0.00**	**0.00%**
International Developed								
2,653.224	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACINX	197199813 OEQ	$91,032.12 34.310	$0.00	$100,000.00 37.690	-$8,967.88	$2,719.55	2.98%
3,000.000	ISHR MSCI GERMANY INDEX FUND Ticker: EWG	464286806 OEQ	57,660.00 19.220	0.00	63,127.05 21.042	-5,467.05	2,022.00	3.50
1,500.000	SPDR S&P GLOBAL NAT RES ETF Ticker: GNR	78463X541 OEQ	73,530.00 49.020	0.00	91,987.50 61.325	-18,457.50	1,401.00	1.90
7,627.507	THORNBURG INTL VALUE FUND CL I Ticker: TGVIX	885215566 OEQ	187,484.12 24.580	0.00	183,652.87 24.078	3,831.25	2,928.96	1.56
1,250.000	UTD O/S BANK SGD1 ISIN SG1M31001969 SINGAPORE Ticker: UOB SP	691678173 FIN	14,720.63 11.777	0.00	17,374.36 13.899	-2,653.73	0.00	0.00
	Total International Developed		**$424,426.87**	**$0.00**	**$456,141.78**	**-$31,714.91**	**$9,071.51**	**2.13%**
Emerging Markets								
12,943.787	ARTISAN EMERGING MKTS FUND ADVISOR SHS Ticker: ARTZX	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	34,400.00 68.800	-5,705.00	752.50	2.62

STATEMENT 11

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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	29,939.46 59.879	-1,084.46	514.50	1.78
12,000.000	VANGUARD MSCI EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	458,520.00 38.210	0.00	528,660.39 44.055	-70,140.39	10,872.00	2.37
	Total Emerging Markets		**$665,570.74**	**$20.52**	**$767,999.85**	**-$102,429.11**	**$13,032.12**	**1.95%**
Total Equities			**$3,916,289.54**	**$5,819.87**	**$3,659,842.01**	**$256,447.53**	**$113,218.21**	**2.89%**
Fixed Income								
Investment Grade Taxable								
150,000.000	***2013*** WELLS FARGO & CO NEW SR NT DTD 01/31/08 4.375% DUE 01/31/13 Moody's: A2 S&P: A+	949746NY3	$155,025.00 103.350	$2,752.60	$158,481.00 105.654	-$3,456.00	$6,562.50	4.23% 1.23
26,000.000	GENERAL ELEC CO NT DTD 01/28/03 5.000% DUE 02/01/13 Moody's: AA2 S&P: AA+	369604AY9	27,094.60 104.210	541.66	25,877.00 99.527	1,217.60	1,300.00	4.79 0.95
26,000.000	HEWLETT PACKARD CO NT DTD 03/03/08 4.500% DUE 03/01/13 Moody's: A2 S&P: BBB+	428236AQ6	26,739.70 102.845	390.00	26,071.00 100.273	668.70	1,170.00	4.37 2.04
26,000.000	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	27,119.56 104.306	292.50	26,054.00 100.208	1,065.56	1,170.00	4.31 0.92
24,000.000	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	25,858.56 107.744	472.50	25,540.00 106.417	318.56	1,890.00	7.30 1.62

STATEMENT 11

33981806100

Settlement Date

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
25,000.000	CME GROUP INC MTN DTD 08/12/08 5.400% DUE 08/01/13 Moody's: AA3 S&P: AA	12572QAA3	26,640.75 106.563	562.50	25,171.00 100.684	1,469.75	1,350.00	5.06 1.22
25,000.000	WALGREEN CO SR NT DTD 07/17/08 4.875% DUE 08/01/13 Moody's: A2 S&P: A	931422AD1	26,672.25 106.689	507.81	25,127.00 100.508	1,545.25	1,218.75	4 56 0 64
23,000.000	**2014** KROGER CO SR NT DTD 11/25/08 7.500% DUE 01/15/14 Moody's: BAA2 S&P: BBB	501044CL3	25,704.34 111.758	795.42	22,956.00 99.809	2,748.34	1,725 00	6.71 1.65
100,000.000	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	100,076.00 100.076	894.02	101,098.00 101.098	-1,022.00	2,050.00	2 04 1 71
25,000.000	GENERAL DYNAMICS CORP NT DTD 12/15/08 5.250% DUE 02/01/14 Moody's: A2 S&P: A	369550AN8	27,278.25 109.113	546.87	24,882.00 99.528	2,396.25	1,312.50	4.81 0 86
26,000.000	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	27,935.70 107.445	491.11	25,825.00 99.327	2,110.70	1,300 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
23,000.000	**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	24,383.68 106.016	286.22	22,981.00 99.917	1,402.68	736.00	3.01 1.14

STATEMENT 11

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
115,000.000	UNITED STATES TREAS NT DTD 02/15/05 4.000% DUE 02/15/15 Moody's: AAA S&P: AAA	912828DM9	127,722.45 111.063	1,737.50	122,701.00 106.697	5,021.45	4,600.00	3.60 0.45
27,000.000	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	28,440.72 105.336	522.74	28,898.00 107.030	-457.28	1,383.75	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
25,000.000	*2016* TEVA PHARMACEUTICAL FIN LLC NT DTD 01/31/06 5.550% DUE 02/01/16 Moody's: A3 S&P: A-	88163VAC3	28,259.25 113.037	578.12	24,964.00 99.856	3,295.25	1,387.50	4.91 2.23
28,000.000	COMCAST CORP NEW NT DTD 06/09/05 4.950% DUE 06/15/16 Moody's: BAA1 S&P: BBB+	20030NAG6	31,009.16 110.747	61.60	26,908.00 96.100	4,101.16	1,386.00	4.47 2.36
28,000.000	*2018* AT&T INC BD DTD 02/01/08 5.500% DUE 02/01/18 Moody's: A2 S&P: A-	00206RAJ1	32,410.84 115.753	641.66	26,744.00 95.514	5,666.84	1,540.00	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	10,235.00 93.045	1,117.99	676.50	5.95 5.52
25,000.000	ORACLE CORP SR UNSECD NT DTD 04/09/08 5.750% DUE 04/15/18 Moody's: A1 S&P: A	68389XAC9	30,337.00 121.348	303.47	24,739.00 98.956	5,598.00	1,437.50	4.73 2.03

STATEMENT 11

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
111,000.000	UNITED STATES TREAS NT DTD 05/15/08 3.875% DUE 05/15/18 Moody's: AAA S&P: AAA	912828HZ6	129,471.51 116.641	555.38	118,543.00 106.795	10,928.51	4,301.25	3.32 1.22
27,000.000	VEOLIA ENVIRONNEMENT MTN DTD 05/27/08 6.000% DUE 06/01/18 Moody's: A3 S&P: BBB+	92334NAB9	29,478.06 109.178	134.99	26,993.00 99.974	2,485.06	1,620.00	5.49 4.18
23,000.000	PEPSICO INC SR UNSECD NT DTD 10/24/08 7.900% DUE 11/01/18 Moody's: AA3 S&P: A-	713448BJ6	31,051.61 135.007	302.83	22,944.00 99.757	8,107.61	1,817.00	5.85 2.39
23,000.000	VERIZON COMMUNICATIONS INC SR NT DTD 11/04/08 8.750% DUE 11/01/18 Moody's: A3 S&P: A-	92343VAQ7	31,066.79 135.073	335.42	24,634.00 107.104	6,432.79	2,012.50	6.47 2.88
272,000.000	UNITED STATES TREAS NT DTD 11/17/08 3.750% DUE 11/15/18 Moody's: AAA S&P: AAA	912828JR2	316,433.92 116.336	1,317.03	277,068.00 101.863	39,365.92	10,200.00	3.22 1.34
27,000.000	***2019*** JPMORGAN CHASE & CO NT DTD 04/23/09 6.300% DUE 04/23/19 Moody's: AA3 S&P: A	46625HHL7	30,581.28 113.264	321.30	29,980.00 111.037	601.28	1,701.00	5.56 4.29
24,000.000	JEFFERIES GROUP INC NEW SR UNSECD NT DTD 06/30/09 8.500% DUE 07/15/19 Moody's: BAA2 S&P: BBB	472319AF9	24,360.00 101.500	940.67	26,374.00 109.892	-2,014.00	2,040.00	8.37 7.96
26,000.000	***2034*** PACIFIC GAS & ELEC CO FIRST MTG DTD 03/23/04 6.050% DUE 03/01/34 Moody's: A3 S&P: BBB	694308GE1	32,183.84 123.784	524.33	25,569.00 98.342	6,614.84	1,573.00	4.88 4.48

STATEMENT 11

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2011 through Dec. 31, 2011

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
31,000.000	***2035*** 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	32,957.34 106.314	594.16	29,331.00 94.616	3,626.34	1,782 50	5.40 5.40
65,338.610	FEDERAL NATL MTG ASSN POOL #735580 DTD 05/01/05 5.000% DUE 06/01/35 Moody's: AAA S&P: AAA	31402RFV6	70,659.79 108.144	272.24	65,078.49 99.602	5,581.30	3,266.93	4.62
20,679.570	***2036*** FEDERAL NATL MTG ASSN POOL #745275 DTD 01/01/06 5 000% DUE 02/01/36 Moody's: AAA S&P: AAA	31403C6L0	22,357.30 108.113	86.16	21,842 97 105.626	514 33	1,033 98	4 62
50,415.840	***2037*** FEDERAL NATL MTG ASSN POOL #916916 DTD 05/01/07 6.000% DUE 05/01/37 Moody's: AAA S&P: AAA	31411WVH7	55,837.56 110.754	252.08	59,191.67 117.407	-3,354.11	3,024.95	5 41
24,000.000	WAL-MART STORES INC SR NT DTD 08/24/07 6.500% DUE 08/15/37 Moody's: AA2 S&P AA	931142CK7	33,155.76 138.149	589.33	24,698.00 102.908	8,457.76	1,560.00	4.70 4.21
24,000.000	ASTRAZENECA PLC SR NT UNITED KINGDOM DTD 09/12/07 6.450% DUE 09/15/37 Moody's: A1 S&P: AA-	046353AD0	32,371.68 134.882	455.80	23,994.00 99.975	8,377.68	1,548.00	4.78 4.30
23,000.000	SCHERING PLOUGH CORP SR UNSECD NT DTD 09/17/07 6.550% DUE 09/15/37 Moody's: AA3 S&P: AA	806605AH4	32,064.07 139.409	443.58	23,526.00 102.287	8,538 07	1,506.50	4.69 4.13
87,222.930	FEDERAL HOME LN MTG CORP POOL #G03432 DTD 10/01/07 5.500% DUE 11/01/37 Moody's: AAA S&P: AAA	3128M5ED8	94,762.48 108.644	399.77	92,182.52 105.686	2,579.96	4,797.26	5.06

STATEMENT 11

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Settlement Date

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
123,851.750	**2038** FEDERAL NATL MTG ASSN POOL #889579 DTD 05/01/08 6.000% DUE 05/01/38 Moody's: AAA S&P: AAA	31410KJY1	136,977.56 110.598	619.26	147,798.33 119.335	-10,820.77	7,431.11	5.42
5,195.970	FEDERAL NATL MTG ASSN POOL #995018 DTD 10/01/08 5.500% DUE 06/01/38 Moody's: AAA S&P: AAA	31416BK72	5,668.65 109.097	23.81	5,633 70 108.424	34.95	285 78	5.04
24,000.000	ENERGY TRANSFER PARTNERS L P SR NT DTD 03/28/08 7.500% DUE 07/01/38 Moody's: BAA3 S&P: BBB-	29273RAJ8	27,401.28 114.172	900.00	25,479 00 106 163	1,922.28	1,800 00	6.56 6 48
44,790.500	FEDERAL NATL MTG ASSN POOL #889697 DTD 06/01/08 6.000% DUE 07/01/38 Moody's: AAA S&P: AAA	31410KNN0	49,355.10 110.191	223.95	51,717.33 115.465	-2,362.23	2,687 43	5.44
14,880.270	FEDERAL NATL MTG ASSN POOL #190391 DTD 08/01/08 6.000% DUE 09/01/38 Moody's: AAA S&P: AAA	31368HNG4	16,396.72 110.191	74.40	17,870.49 120.095	-1,473.77	892.82	5.44
24,294.270	FEDERAL NATL MTG ASSN POOL #930071 DTD 10/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31412NJQ0	26,770.10 110.191	121.47	26,650.00 109.697	120.10	1,457.66	5.44
50,070.110	FEDERAL NATL MTG ASSN POOL #995069 DTD 11/01/08 6.000% DUE 10/01/38 Moody's: AAA S&P: AAA	31416BMS4	55,548.28 110.941	250.35	54,364.93 108.578	1,183.35	3,004.21	5.40
17,351.690	FEDERAL NATL MTG ASSN POOL #889982 DTD 10/01/08 5.500% DUE 11/01/38 Moody's: AAA S&P: AAA	31410KXK5	18,908.48 108.972	79.53	18,721.31 107.893	187.17	954.34	5 04

STATEMENT 11

Settlement Date

Portfolio Detail

Account: 3 IM MICHELE & AGNESE CESTONE FDN

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)								
27,380.470	FEDERAL NATL MTG ASSN POOL #995876 DTD 06/01/09 6.000% DUE 11/01/38 Moody's: AAA S&P: AAA	31416CJV9	30,179.30 110.222	136.90	34,353.33 125.467	-4,174.03	1,642.83	5.44
28,000.000	*2039* NEWMONT MNG CORP SR UNSECD NT DTD 09/18/09 6.250% DUE 10/01/39 Moody's: BAA1 S&P: BBB+	651639AM8	33,152.28 118.401	437.50	27,557.00 98.418	5,595.28	1,750.00	5.27 5.03
28,000.000	*2040* CISCO SYS INC SR NT DTD 11/17/09 5.500% DUE 01/15/40 Moody's: A1 S&P: A+	17275RAF9	34,259.68 122.356	710.11	27,693.00 98.904	6,566.68	1,540.00	4.49 4.30
1,905.000	ISHARES BARCLAYS TIPS BD FUND	464287176	222,294.45 116.690	0.00	201,394.00 105.719	20,900.45	9,113.52	4.10
25,252.525	PRINCIPAL PFD SECS FUND INSTL CL	742530416	236,868.68 9.380	1,424.24	250,000.00 9.900	-13,131.32	15,555.56	6.56
	Total Investment Grade Taxable		**$2,919,605.35**	**$27,255.12**	**$2,775,343.07**	**$144,262.28**	**$136,171.13**	**4.66%**
International Developed Bonds								
25,000.000	*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	$25,078.25 100.313	$537.41	$25,287.00 101.148	-$208.75	$1,281.25	5.10% 1.61
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

STATEMENT 11

34011809100

Settlement Date

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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)								
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
27,000.000	***2035*** PLACER DOME INC DEB CANADA DTD 04/15/04 6.450% DUE 10/15/35 Moody's: BAA1 S&P: A-	725906AN1	32,776.65 / 121.395	367.64	27,688.00 / 102.548	5,088.65	1,741.50	5.31 / 5.08
24,000.000	***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	24,190.56 / 100.794	480.53	24,138.00 / 100.575	52.56	1,632.00	6.74 / 6.65
24,000.000	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	33,031.44 / 137.631	68.00	24,416.00 / 101.733	8,615.44	1,530.00	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		**$823,776.05**	**$4,703.54**	**$856,496.25**	**-$32,720.20**	**$38,388.95**	**4.66%**
Global High Yield Taxable								
15,094.760	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND INSTL	315807552	$145,362.54 / 9.630	$962.13	$149,287.17 / 9.890	-$3,924.63	$4,724.66	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

STATEMENT 11

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: IM MICHELE & AGNESE CESTONE FDN

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 (cont)								
	Total Global High Yield Taxable		**$237,143.36**	**$1,301.03**	**$249,287.17**	**-$12,143.81**	**$9,573.98**	**4.03%**
Total Fixed Income			**$3,980,524.76**	**$33,259.69**	**$3,881,126.49**	**$99,398.27**	**$184,134.06**	**4.62%**
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%
43,802.370	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	286,467.50 6.540	0.00	340,000.00 7.762	-53,532.50	87,254 32	30 45
	Total Commodities		**$545,377.50**	**$0.00**	**$588,544.37**	**-$43,166.87**	**$87,254.32**	**15.99%**

STATEMENT 11