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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.

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation <b>PIERCE CHARITABLE TRUST 430930016</b>		A Employer identification number <b>91-6025848</b>									
Number and street (or P O box number if mail is not delivered to street address) <b>717 WEST SPRAGUE</b>		Room/suite									
City or town, state, and ZIP code <b>SPOKANE, WA 99201</b>		B Telephone number (see instructions) <b>(509) 353-3898</b>									
<b>G Check all that apply:</b> <table border="1" style="display: inline-table; vertical-align: middle;"> <tr><td>Initial return</td><td>Final return</td><td>Initial return of a former public charity</td></tr> <tr><td></td><td></td><td>Amended return</td></tr> <tr><td></td><td>Address change</td><td>Name change</td></tr> </table>		Initial return	Final return	Initial return of a former public charity			Amended return		Address change	Name change	C If exemption application is pending, check here ► <input type="checkbox"/>
Initial return	Final return	Initial return of a former public charity									
		Amended return									
	Address change	Name change									
<b>H Check type of organization</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>									
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 891,307.</b>		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>									
<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>									
<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)						
<b>Revenue</b> 1 Contributions, gifts, grants, etc., received (attach schedule) 2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 137,407. 7 Capital gain net income (from Part IV, line 2) 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) (attach schedule) 11 Other income (attach schedule) 12 Total Add lines 1 through 11 48,152. 13 Compensation of officers, directors, trustees, etc. 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees (attach schedule) b Accounting fees (attach schedule) STMT. 1 c Other professional fees (attach schedule) STMT. 2 17 Interest 18 Taxes (attach schedule) (see instructions) STMT. 3 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (attach schedule) 24 Total operating and administrative expenses Add lines 13 through 23 11,033. 25 Contributions, gifts, grants paid 42,000. 26 Total expenses and disbursements Add lines 24 and 25 53,033. 27 Subtract line 26 from line 12. a Excess of revenue over expenses and disbursements -4,881. b Net investment income (if negative, enter -0-) 36,483. c Adjusted net income (if negative, enter -0-)		30,425.	28,750.	17,727.	17,727.						
					RECEIVED MAY 18 2012 339 OGDEN, UT IRS-OS						
<b>Operating and Administrative Expenses</b>											
22 Printing and publications 23 Other expenses (attach schedule) 24 Total operating and administrative expenses Add lines 13 through 23 11,033. 25 Contributions, gifts, grants paid 42,000. 26 Total expenses and disbursements Add lines 24 and 25 53,033. 27 Subtract line 26 from line 12. a Excess of revenue over expenses and disbursements -4,881. b Net investment income (if negative, enter -0-) 36,483. c Adjusted net income (if negative, enter -0-)											

SCANNED MAY 24 2012

Operating and Administrative Expenses

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less. allowance for doubtful accounts ►			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .			
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) . . . . .	857,591.	852,737.	891,307.	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
15	Other assets (describe ►) . . . . .				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	857,591.	852,737.	891,307.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ►) . . . . .			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
<b>Net Assets or Fund Balances</b>	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds . . . . .	857,591.	852,737.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	857,591.	852,737.	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	857,591.	852,737.	

**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	857,591.
2	Enter amount from Part I, line 27a . . . . .	2	-4,881.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 4	3	27.
4	Add lines 1, 2, and 3 . . . . .	4	852,737.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	852,737.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
b					
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 132,214.		119,680.	12,534.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	12,534.		
a					
b					
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	17,727.	
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) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			3		

**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 the 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	47,697.	878,640.	0.054285
2009	41,100.	817,522.	0.050274
2008	53,369.	971,501.	0.054935
2007	52,200.	1,077,886.	0.048428
2006	58,691.	1,048,210.	0.055992
2 Total of line 1, column (d) . . . . .			0.263914
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 . . . . .			0.052783
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .			909,480.
5 Multiply line 4 by line 3 . . . . .			48,005.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			365.
7 Add lines 5 and 6 . . . . .			48,370.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			42,600.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	730.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0) . . .	2	
3	Add lines 1 and 2 . . . . .	3	730.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0) . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0 . . . . .	5	730.
6	<b>Credits/Payments</b>		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	404.
b	Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	404.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	326.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> ► <input type="checkbox"/> Refunded ► <input type="checkbox"/> 11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
WA		
b		
9		
10		X

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? . . . . .

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file Form 1120-POL for this year? . . . . .

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

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.

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 . . . . .

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .

b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .  
If "Yes," attach the statement required by General Instruction T.

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? . . . . .

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 XIV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►  
WA

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. . . . .

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 . . . . .

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .

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

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	Telephone no. ► <u>(509) 353-3898</u>	
Located at ► <u>PO BOX 2127, SPOKANE, WA, SPOKANE, WA</u> ZIP + 4 ► <u>99210-2127</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> - Check here ► <input type="checkbox"/> 15	
16	Yes	No
At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly).		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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)? . . . . .		X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
1c	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? . . . . .		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)).		
2a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►			
2b	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.) . . . . .		
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
4a	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.) . . . . .		
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		X
4c	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? . . . . .		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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/>	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," file Form 8870	<input type="checkbox"/>	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	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 (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		42,000.	- 0 -	- 0 -
-----				
-----				
-----				
-----				
2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE
-----				
-----				
-----				
-----				
-----				
Total number of other employees paid over \$50,000 ► NONE				

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

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

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

Expenses

1	NONE	-----
2	-----	-----
3	-----	-----
4	-----	-----

**Part IX-B** **Summary of Program-Related Investments (see instructions)**

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

Amount

1	NONE	-----
2	-----	-----
All other program-related investments See instructions	-----	-----
3	NONE	-----

**Total. Add lines 1 through 3 . . . . . ►**

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	915,306.
b	Average of monthly cash balances	1b	8,024.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c)	1d	923,330.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	923,330.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,850.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	909,480.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	45,474.

**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	45,474.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	730.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	730.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,744.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	44,744.
6	Deduction from distributable amount (see instructions)	6	NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,744.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.	1a	42,600.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b	Program-related investments - total from Part IX-B	2	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a	Suitability test (prior IRS approval required)	4	42,600.
b	Cash distribution test (attach the required schedule)	5	N/A
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	42,600.
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 (see instructions)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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 . . . . .				44,744.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .			NONE	
b Total for prior years 20 09,20 20 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 . . . . .	NONE			
b From 2007 . . . . .	NONE			
c From 2008 . . . . .	5,058.			
d From 2009 . . . . .	591.			
e From 2010 . . . . .	4,571.			
f Total of lines 3a through e . . . . .	10,220.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 42,600.				
a Applied to 2010, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2011 distributable amount . . . . .				42,600.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2011 . <i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>	2,144.			2,144.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	8,076.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
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 . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	8,076.			
10 Analysis of line 9.				
a Excess from 2007 . . . . .	NONE			
b Excess from 2008 . . . . .	2,914.			
c Excess from 2009 . . . . .	591.			
d Excess from 2010 . . . . .	4,571.			
e Excess from 2011 . . . . .				

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**

NOT APPLICABLE

1a	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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)																																							
2a	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2011</th> <th>(b) 2010</th> <th>(c) 2009</th> <th>(d) 2008</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2011	(b) 2010	(c) 2009	(d) 2008																															
Tax year	Prior 3 years			(e) Total																																								
(a) 2011	(b) 2010	(c) 2009	(d) 2008																																									
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)(ii)																																											
(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).)

N/A

- 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.

N/A

**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:
- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 6				
<b>Total</b>			► 3a	42,000.
<b>b Approved for future payment</b>				
<b>Total</b>			► 3b	

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
<b>1</b>	<b>Program service revenue</b>				
a					
b					
c					
d					
e					
f					
<b>g</b>	<b>Fees and contracts from government agencies</b>				
<b>2</b>	<b>Membership dues and assessments</b>				
<b>3</b>	<b>Interest on savings and temporary cash investments</b>				
<b>4</b>	<b>Dividends and interest from securities</b>			14	30,425.
<b>5</b>	<b>Net rental income or (loss) from real estate</b>				
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	<b>Net rental income or (loss) from personal property</b>				
<b>7</b>	<b>Other investment income</b>			18	17,727.
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>				
<b>9</b>	<b>Net income or (loss) from special events</b>				
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>				
<b>11</b>	<b>Other revenue. a</b>				
b					
c					
d					
e					
<b>12</b>	<b>Subtotal. Add columns (b), (d), and (e)</b>				48,152.
<b>13</b>	<b>Total. Add line 12, columns (b), (d), and (e)</b>			13	48,152.

(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). (See instructions.)
	<p style="text-align: center;"><b>NOT APPLICABLE</b></p>



## ACCOUNTING FEES

=====

	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
	600.			600.
TOTALS	600.	NONE	NONE	600.

## OTHER PROFESSIONAL FEES

	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
E-PRINCI	25.	25.
TOTALS	25.	25.

AXES

=====

REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----

FIED FOR ALIFIED	35. 404. 88. 27.	88. 27.
TOTALS	554.	115.

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION AMOUNT

-----

ADJUSTMENT - CTF 26.  
ROUNDING 1.  
=====TOTAL 27.  
=====

STATEMENT 4

PIERCE CHARITABLE TRUST 430930016

91-6025848

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WASHINGTON TRUST BANK

ADDRESS:

PRIVATE BANKING - PO BOX 2127  
SPOKANE, WA 99210-2127

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 42,000.

TOTAL COMPENSATION: 42,000.

=====

STATEMENT 5

PIERCE CHARITABLE TRUST 430930016

91-6025848

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

AS DESIGNATED BY DONEE

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID ..... 42,000.

TOTAL GRANTS PAID:

42,000.

=====

STATEMENT 6

ACCT N347 430930016  
PREP.1 ADMN.PLP INV MGD

WASHINGTON TRUST BANK  
TAX TRANSACTION DETAIL

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RUN 05/07/2012  
06 05.52 PM

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
<b>102 CHARITABLE DEDUCTION - CURRENT INCOME</b>				
02/02/11 COMMUNITY COLLEGES FOUNDATION PARTIAL FUNDING FOR STUDENT SUCCESS SCHOLARSHIP FOR STUDENTS STRUGGLING FINANCIALLY AT A COST OF \$1,000 PER QUARTER TR TRAN#=01102020000791 TR CD=517 REG=3232 PORT=INC	-1000 00	-1000 00		1102000013 **CHANGED** 03/16/12 GLD
02/02/11 EWU FOUNDATION WIN PROGRAM PROVIDE A ONE TIME \$500 SCHOLARSHIP TO 8 STUDENTS WITH ONE OR MORE DEPENDENT CHILDREN WITH DOCUMENTED FINANCIAL EMERGENCIES TR TRAN#=01102020000792 TR CD=517 REG=3232 PORT=INC	-4000 00	-4000.00		1102000014 **CHANGED** 03/16/12 GLD
02/02/11 MUSICFEST NORTHWEST BRING 15 ADJUDICATORS TO SPOKANE DURING MAY FESTIVAL TR TRAN#=01102020000787 TR CD=517 REG=3232 PORT=INC	-1000 00	-1000 00		1102000009 **CHANGED** 03/16/12 GLD
02/02/11 JUNIOR ACHIEVEMENT OF THE INLAND NW SPONSOR 7 TITLE ONE CLASSES WITH JA FINANCIAL LITERACY EDUCATION TR TRAN#=01102020000788 TR CD=517 REG=3232 PORT=INC	-1000 00	-1000.00		1102000010 **CHANGED** 03/16/12 GLD
02/02/11 SPOKANE SYMPHONY HELP DEFRAY COSTS OF ARTS IN EDUCATION PROGRAM FOR STUDENTS IN AREA SCHOOLS - K-12 TR TRAN#=01102020000789 TR CD=517 REG=3232 PORT=INC	-500 00	-500 00		1102000011 **CHANGED** 03/16/12 GLD
02/02/11 SPOKANE VALLEY PARTNERS HELP DEFRAY COSTS FOR EMERGENCY ASSISTANCE PROGRAM TR TRAN#=01102020000790 TR CD=517 REG=3232 PORT=INC	-4000.00	-4000 00		1102000012 **CHANGED** 03/16/12 GLD
04/12/11 TRANSITIONS LIVING CENTER TO HELP SUPPORT THE EDUCARE PROGRAM BENEFITING HOMELESS WOMEN & CHILDREN W/ CHILDCARE, PRESCHOOL, SCHOOL/SUMM PROGRAMS, PARENT EDUCATION & FAMILY CASE MANAGEMENT TR TRAN#=01104120000338 TR CD=517 REG=3232 PORT=INC	-3000.00	-3000.00		1104000018 **CHANGED** 03/16/12 GLD
04/12/11 YOUTH LEADERSHIP SPOKANE TO HELP DEFRAY COSTS OF 2011 SCHOLARSHIP PROGRAM FOR LOW INCOME HIGH SCHOOL STUDENTS TO PARTICIPATE IN CIVIC LEADERSHIP TRAINING PROGRAM TR TRAN#=01104120000339 TR CD=517 REG=3232 PORT=INC	-3000 00	-3000.00		1104000019 **CHANGED** 03/16/12 GLD
04/12/11 CANCER PATIENT CARE HELP DEFRAY COSTS TO CANCER PATIENTS IN SPO. COUNTY FOR EMERGENCY PRESC. TRANSPORT TO & FROM CANCER-RELATED APPTS. GROCERIES TR TRAN#=01104120000340 TR CD=517 REG=3232 PORT=INC	-3500 00	-3500.00		1104000020 **CHANGED** 03/16/12 GLD
04/12/11 SPOKANE PARKS FOUNDATION CONTRIBUTION TO SUPPORT SUMMER SWIMSUIT PROGRAM FOR UNDERPRIVELEGED CHILDREN IN AREA FREE SWIMSUITS AND SWIM LESSONS TR TRAN#=01104120000290 TR CD=517 REG=3232 PORT=INC	-5000 00	-5000 00		1104000017 **CHANGED** 03/16/12 GLD
05/20/11 SPOKANE AREA CHILDREN'S CHORUS GRANT TO HELP DEFRAY COST OF SPRING CONCERT IN MAY 2011 PER REQUEST DTD. 5/20/11 CHECK NUMBER 0415988 TR TRAN#=0110520000556 TR CD=517 REG=3232 PORT=INC	-1500 00	-1500 00		1105000022 **CHANGED** 03/16/12 GLD
07/12/11 PROVIDENCE SACRED HEART FOUNDATION FUNDING FOR 2 PROGRAMS AT \$2500 EACH -ARTS IN HEALING AND 2 SIMULATION MANNEQUINS TO PROVIDE STATE OF THE ART CHILDBIRTH SIMULATOR SYSTEMS FOR TRAINING & EDUCATION TR TRAN#=01107120000713 TR CD=517 REG=3232 PORT=INC	-5000.00	-5000 00		1107000018 **CHANGED** 03/16/12 GLD
07/12/11 GONZAGA UNIVERSITY - CAMPUS KIDS HELP SUPPORT CAMPUS KIDS MENTORING	-2500 00	-2500 00		1107000015 **CHANGED** 03/16/12 GLD

ACCT N347 430930016  
PREP.1 ADMN PLP INV MGD

WASHINGTON TRUST BANK  
TAX TRANSACTION DETAIL

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RUN 05/07/2012  
06.05.52 PM

TAX CODE/DATE	TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
102	CHARITABLE DEDUCTION - CURRENT INCOME (CONTINUED) & TUTORING PROGRAMS FOR GRADES 4-6 & 7-8 PROGRAM IS FOR AT RISK YOUTH IN DIST 81. PARTIAL GIFT OF \$2500 TO BE PAID JAN 2012 TR TRAN#=01107120000710 TR CD=517 REG=3232 PORT=INC				
07/12/11	NW MUSEUM OF ARTS & CULTURE (MAC) SUPPORT TO MAC TO IMPLEMENT A 3 YR. VISUAL THINKING STRATEGIES OUTREACH PROGRAM FOR ROOSEVELT & LINWOOD ELEM SCHOOLS-PARTIAL BAL. OF \$3000 TO BE PD JAN 2012 TR TRAN#=01107120000711 TR CD=517 REG=3232 PORT=INC	-2000 00	-2000 00		1107000016 **CHANGED** 03/16/12 GLD
07/12/11	WHITWORTH UNIVERSITY FUNDING FOR WHITWORTH STUDENTS4GIVING PROGRAM TR TRAN#=01107120000712 TR CD=517 REG=3232 PORT=INC	-500.00	-500 00		1107000017 **CHANGED** 03/16/12 GLD
12/09/11	2ND HARVEST FOOD BANK FUNDS FOR YEAR END FOOD BANK DISTRIBUTIONS PER REQUEST DTD 11/16/11 TR TRAN#=01112090002153 TR CD=517 REG=3232 PORT=INC	-4500 00	-4500 00		1112000023 **CHANGED** 03/16/12 GLD
	TOTAL CODE 102 - CHARITABLE DEDUCTION - CURRENT INCOME	-42000 00	-42000 00	0.00	=====



### PIERCE CHARITABLE TRUST

Account Number:

43-0930-01-6

Statement Period:

12/01/11 - 12/31/11

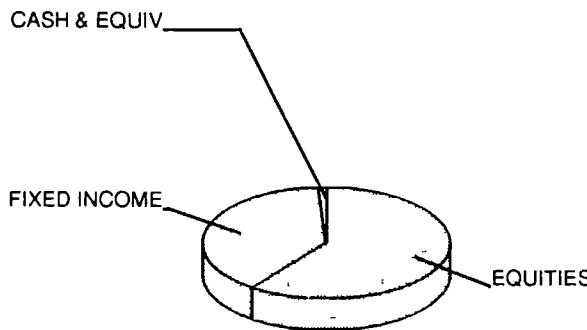
00004003

FAST-TAX TRUST SERVICES  
WESLEY HIRSCHBERG, TAX MANAGER  
ONE NORTH DEARBORN STREET  
5TH FLOOR  
CHICAGO IL 60602

Administrator:

Paula Pry (509) 353-4188  
Ppry@watrust.Com

### Asset Allocation



### Asset Valuation

Description	Market Value	% of Account
Cash & Equiv	4,171.44	0.5%
Fixed Income	345,882.69	38.8%
Equities	541,252.37	60.7%
<b>Total Portfolio</b>	<b>\$ 891,306.50</b>	<b>100.0%</b>

### Market Reconciliation

Beginning Market Value	Current Period	Year To Date
	<b>\$ 895,887.70</b>	<b>\$ 934,163.57</b>
Income		
Interest .....	0.00	3.31
Dividends .....	6,913.43	24,164.32
Other Income .....	467.19	6,165.44
Disbursements		
Fees/Expenses .....	-5,372.57	-52,918.02
Cash Transfers .....	0.00	0.00
Realized Gains/(Losses) .....	3,302.89	17,731.02
Change IN Market Appreciation/(Depreciation) .....	-9,892.14	-38,003.14
Non-Cash Asset Changes .....	0.00	0.00
<b>Ending Market Value</b>	<b>\$ 891,306.50</b>	<b>\$ 891,306.50</b>

## PIERCE CHARITABLE TRUST

Account Number:  
Statement Period:43-0930-01-6  
12/01/11 - 12/31/11

## Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
<b>Cash Equivalents</b>				
Bmo Prme Money Market Fund Cl I # 090	4,171.440	4,171.44 4,171.44	9.00	0.23%
<b>Total Cash Equivalents</b>		<b>\$ 4,171.44 \$ 4,171.44</b>	<b>9.00</b>	<b>0.23%</b>
<b>Equities</b>				
Invesco LTD	185.000	3,716.65 4,514.44	90.00	2.44%
Invesco Real Estate Fund Inst #4725	1,823.950	41,731.98 38,964.39	497.00	1.19%
AT&T Inc Com	105.000	3,175.20 2,335.01	184.00	5.82%
Abbott Laboratories Com	83.000	4,667.09 4,496.11	159.00	3.41%
American Tower Corp Cl A	59.000	3,540.59 2,037.85		
Apple Inc Com	16.000	6,480.00 2,154.14		
Artisan International Value Fund	913.851	22,928.52 20,803.06	12.00	0.06%
Bed Bath & Beyond Inc Com	91.000	5,275.27 3,332.50		
C H Robinson Worldwide Inc Com New	73.000	5,093.94 3,859.07	96.00	1.89%
CSX Corp Com	232.000	4,885.92 1,690.86	111.00	2.28%
Chevron Corporation	84.000	8,937.60 6,126.80	272.00	3.05%
Cisco Sys Inc Com	229.000	4,140.32 4,364.11	54.00	1.33%
Comenca Inc Com	140.000	3,612.00 5,045.98	56.00	1.55%
Costco Whsl Corp New Com	57.000	4,749.24 2,195.43	54.00	1.15%



## PIERCE CHARITABLE TRUST

 Account Number:  
**43-0930-01-6**  
 Statement Period:

**12/01/11 - 12/31/11**

### Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Delaware Emerging Markets Fund Class I #20	380 410	4,743.71 5,752.60	63 00	1.34%
Diamond Hill Small Cap Fund Class I #69	232.655	5,413.88 5,102.44		
Disney Walt Co Com	133.000	4,987.50 4,330.52	79 00	1.60%
E M C Corp Mass Com	174 000	3,747.96 2,286.59		
Express Scripts Inc Com	91 000	4,066.79 4,494.74		
Natixis Gateway Fund Class Y #1986	2,038.321	53,791.29 48,284.09	1,004.00	1.87%
Goldman Sachs Group Inc Com	37.000	3,345.91 4,830.53	51.00	1.55%
Goldman Sachs Mid Cap Value Fund - Inst	714.116	23,972.87 16,074.76	228.00	0.95%
Goodrich Corp Com	70.000	8,659.00 3,427.55	81.00	0.94%
Harding, Loevner International Equity Portfolio - IN	1,710.805	22,856.35 25,992.80	193.00	0.85%
Heinz H J Co Com	150.000	8,106.00 5,505.32	288.00	3.55%
Hess Corp Com	136 000	7,724.80 8,213.01	54.00	0.70%
Home Depot Inc Com	137.000	5,759.48 5,032.64	158.00	2.76%
Intel Corp Com	250.000	6,062.50 5,424.74	210.00	3.46%
International Business Machs Corp Com	27.000	4,964.76 2,299.76	81.00	1.63%
J P Morgan Chase & Co Com	119.000	3,956.75 4,674.77	119.00	3.01%
Jacobs Engr Group Inc Com	116.000	4,707.28 4,440.57		
JPMorgan Research Market Neutral Fund Inst #1781	3,428.411	49,369.12 52,009.00		

## PIERCE CHARITABLE TRUST

Account Number:  
Statement Period:43-0930-01-6  
12/01/11 - 12/31/11

## Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Lazard Emerging Markets Portfolio - IN	515.296	8,656.97 8,401.04		
Bmo Small-Cap Growth Fund Cl I # 964	340.666	5,913.96 5,299.25		
Medtronic Inc Com	151.000	5,775.75 6,743.12	146.00	2.54%
Microsoft Corp Com	213.000	5,529.48 5,501.36	170.00	3.08%
Mosaic Co New Com	59.000	2,975.37 5,891.49	11.00	0.40%
Munder Midcap Core Growth Fund Class Y #32	1,004.990	28,370.87 24,131.93	9.00	0.03%
Mylan Inc Com	208.000	4,463.68 4,428.11		
National-Oilwell Inc Com	125.000	8,498.75 4,612.84	60.00	0.71%
Nextera Energy Inc Com	65.000	3,957.20 3,044.48	143.00	3.61%
Oracle Corp Com	165.000	4,232.25 2,027.85	39.00	0.94%
PNC Finl Svcs Group Inc Com	83.000	4,786.61 5,088.24	116.00	2.43%
Philip Morris Intl Inc Com	128.000	10,045.44 6,243.14	394.00	3.92%
Pimco Commodity Realreturn Strategy Fund - Ins #45	5,968.612	39,034.72 60,142.09	11,889.00	30.46%
Praxair Inc Com	41.000	4,382.90 1,967.86	82.00	1.87%
Procter & Gamble Co Com	118.000	7,871.78 7,499.60	247.00	3.15%
Prudential Finl Inc Com	81.000	4,059.72 5,073.91	117.00	2.89%
Qualcomm Inc Com	83.000	4,540.10 3,262.13	71.00	1.57%
Southern Co Com	93.000	4,304.97 2,842.20	175.00	4.08%



## PIERCE CHARITABLE TRUST

Account Number:

43-0930-01-6

Statement Period:

12/01/11 - 12/31/11

### Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Starbucks Corp Com	117.000	5,383.17 1,845.40	79.00	1.48%
Templeton Institutional Foreign Smaller Company Fund #458	1,592.583	24,382.45 26,355.80	3.00	0.01%
Unitedhealth Group Inc Com	97.000	4,915.96 3,199.32	63.00	1.28%
<b>Total Equities</b>		<b>\$ 541,252.37 \$ 503,697.34</b>	<b>18,008.00</b>	<b>3.33%</b>
<b>Fixed Income</b>				
Fixed Income Fund of Wtb	22,608.333	224,396.82 222,763.67	6,715.00	2.99%
Ivy High Income Fund Cl I #475	2,212.132	17,630.69 18,781.00	1,262.00	7.16%
Pimco Emerging Local Bond Fund - Is #332	3,030.062	30,452.12 33,997.30	1,273.00	4.18%
Vanguard GNMA Fund Adm #536	6,630.809	73,403.06 69,325.85	2,301.00	3.14%
<b>Total Fixed Income</b>		<b>\$ 345,882.69 \$ 344,867.82</b>	<b>11,551.00</b>	<b>3.34%</b>
<b>Cash</b>				
Principal Cash		0.00 0.00		
Income Cash		0.00 0.00		
<b>Total Cash</b>		<b>\$ 0.00 \$ 0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Market Value</b>		<b>\$ 891,306.50 \$ 852,736.60</b>	<b>29,568.00</b>	<b>3.32%</b>