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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

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

8/1/2011, and ending

7/31/2012

Name of foundation

PIETRO CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

P O. Box 1501, NJ2-130-03-31

City or town, state, and ZIP code

PENNINGTON

NJ

08534-1501

G Check all that apply

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 196,845

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

A Employer identification number

22-3630023

B Telephone number (see instructions)

609-274-6834

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► 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) (see instructions))

	(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 (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	0	0	
	4 Dividends and interest from securities	2,610	2,610	
	5 a Gross rents		0	
	b Net rental income or (loss)	0		
	6 a Net gain or (loss) from sale of assets not on line 10	8,965		
	b Gross sales price for all assets on line 6a	38,034		
	7 Capital gain net income (from Part IV, line 2)		8,965	
	8 Net short-term capital gain			
	9 Income modifications			
	10 a Gross sales less returns and allowances	0		
Operating and Administrative Expenses	b Less Cost of goods sold	0		
	c Gross profit or (loss) (attach schedule)	0		
	11 Other income (attach schedule)	0	0	0
	12 Total. Add lines 1 through 11	11,575	11,575	0
	13 Compensation of officers, directors, trustees, etc	1,994	797	1,196
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16 a Legal fees (attach schedule)	0	0	0
	b Accounting fees (attach schedule)	0	0	0
	c Other professional fees (attach schedule)	0	0	0
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	63	30	0
	19 Depreciation (attach schedule) and depletion	0	0	0
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	50	0	50
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	2,107	827	0
	25 Contributions, gifts, grants paid	8,600		8,600
	26 Total expenses and disbursements. Add lines 24 and 25	10,707	827	0
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	868		
	b Net investment income (if negative, enter -0-)		10,748	
	c Adjusted net income (if negative, enter -0-)			0

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form 990-PF (2011)

80  
NFS

<b>Part II</b> Balance Sheets		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	0	0
	2	Savings and temporary cash investments	6,980	6,233	6,233
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use		0	0
	9	Prepaid expenses and deferred charges		0	0
	10	a Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
<b>Liabilities</b>	11	Investments—land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	163,553	165,168	190,612
	14	Land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	170,535	171,401	196,845
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	170,535	171,401	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
<b>Part III</b> Analysis of Changes in Net Assets or Fund Balances	30	<b>Total net assets or fund balances</b> (see instructions)	170,535	171,401	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	170,535	171,401	

**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	170,535
2	Enter amount from Part I, line 27a	2	868
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	171,403
5	Decreases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	171,401

**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 See Attached Statement</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 0	0	0	0		
<b>b</b> 0	0	0	0		
<b>c</b> 0	0	0	0		
<b>d</b> 0	0	0	0		
<b>e</b> 0	0	0	0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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))		
<b>a</b> 0	0	0	0		
<b>b</b> 0	0	0	0		
<b>c</b> 0	0	0	0		
<b>d</b> 0	0	0	0		
<b>e</b> 0	0	0	0		
<b>2</b> 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	8,965		
<b>3</b> 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	0		

**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	9,531	203,304	0.046881
2009	7,766	183,582	0.042303
2008	13,612	166,995	0.081511
2007	11,876	255,091	0.046556
2006	6,422	244,558	0.026260
<b>2</b> Total of line 1, column (d)		2	0.243511
<b>3</b> 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	0.048702
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	195,063
<b>5</b> Multiply line 4 by line 3		5	9,500
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)		6	107
<b>7</b> Add lines 5 and 6		7	9,607
<b>8</b> Enter qualifying distributions from Part XII, line 4		8	9,846
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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1  
 Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ► 0 Refunded ► 0

1	107
2	0
3	107
4	
5	107
6a	31
6b	
6c	0
6d	
7	31
8	0
9	76
10	0
11	0

**Part VII-A Statements Regarding Activities**

1 a 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?

b 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.*

c 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*

4 a 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 XV*

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY  
 b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

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*

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

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11  X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12  X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13  X

Website address ► N/A

14 The books are in care of ► MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ► 609-274-6834

Located at ► 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ► 08534-1501

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 0

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  Yes  No 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.**

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)?

Organizations relying on a current notice regarding disaster assistance check here ► 1b  X

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c  X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?  Yes  No

If "Yes," list the years ► 20\_\_\_\_\_ , 20\_\_\_\_\_ , 20\_\_\_\_\_ , 20\_\_\_\_\_

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) 2b  N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20\_\_\_\_\_ , 20\_\_\_\_\_ , 20\_\_\_\_\_ , 20\_\_\_\_\_

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) 3b  N/A

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))?  
 (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  
 (3) Provide a grant to an individual for travel, study, or other similar purposes?  
 (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)  
 (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  
 Yes  No  
 Yes  No  
 Yes  No  
 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)?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**

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

Yes  No

**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?

Yes  No

**5b** **N/A****6b** **X****7b** **N/A****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
MERRILL LYNCH TRUST CO P.O. Box 1501, NJ2-130-03-31 PENNINGTON I	TRUSTEE	2 00	1,994	0
-----	.00	0	0	0
-----	.00	0	0	0
-----	.00	0	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				
-----				
-----				
-----				
-----				
-----				
<b>Total number of other employees paid over \$50,000</b>				► 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 (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		0
		0
		0
		0
		0
		0

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

**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	0

**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	189,985
b	Average of monthly cash balances	1b	8,048
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	198,033
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	
3	Subtract line 2 from line 1d	3	198,033
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	2,970
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	195,063
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	9,753

**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	9,753
2a	Tax on investment income for 2011 from Part VI, line 5	2a	107
b	Income tax for 2011 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	107
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,646
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	9,646
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	9,646

**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	9,846
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	9,846
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
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)	5	107
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	9,739

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				9,646
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				8,544
<b>b</b> Total for prior years: 20____, 20____, 20____			0	
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	0			
<b>b</b> From 2007	0			
<b>c</b> From 2008	0			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e			0	
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ► \$ 9,846				
<b>a</b> Applied to 2010, but not more than line 2a				8,544
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)			0	
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				1,302
<b>e</b> Remaining amount distributed out of corpus			0	
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b			0	
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions			0	
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)			0	
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a			0	
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**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				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)																																																													
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				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Tax year</th> <th colspan="3" style="text-align: center;">Prior 3 years</th> <th rowspan="2" style="text-align: center;">(e) Total</th> </tr> <tr> <th style="text-align: center;">(a) 2011</th> <th style="text-align: center;">(b) 2010</th> <th style="text-align: center;">(c) 2009</th> <th style="text-align: center;">(d) 2008</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">0</td><td></td><td></td><td></td><td style="text-align: center;">0</td></tr> <tr><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td></tr> <tr><td style="text-align: center;">0</td><td></td><td></td><td></td><td style="text-align: center;">0</td></tr> <tr><td></td><td></td><td></td><td></td><td style="text-align: center;">0</td></tr> <tr><td></td><td></td><td></td><td></td><td style="text-align: center;">0</td></tr> <tr><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td></tr> <tr><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td></tr> <tr><td style="text-align: center;">0</td><td></td><td></td><td></td><td style="text-align: center;">0</td></tr> <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	0				0	0	0	0	0	0	0				0					0					0	0	0	0	0	0											0				0					
Tax year	Prior 3 years			(e) Total																																																														
	(a) 2011	(b) 2010	(c) 2009					(d) 2008																																																										
0				0																																																														
0	0	0	0	0																																																														
0				0																																																														
				0																																																														
				0																																																														
0	0	0	0	0																																																														
0				0																																																														
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

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)				
<i>a Paid during the year</i>				
See Attached Statement				
<b>Total</b>			► 3a	8,600
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			14	2,610	
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>			18	8,965	
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b>	a				
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		11,575	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b>		0		11,575	0

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

**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

**Sign**

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

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>DONALD J ROMAN</b>	Preparer's signature 	Date <b>11/1/2012</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P00364310</b>
	Firm's name <b>PricewaterhouseCoopers, LLP</b>	Firm's EIN ► <b>13-4008324</b>			
	Firm's address <b>600 GRANT STREET, PITTSBURGH, PA 15219</b>	Phone no <b>412-355-6000</b>			

## PIETRO CHARITABLE FOUNDATION

22-3630023 Page 1 of 2

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name****EMPIRE HOSE COMPANY NO 1 OD PIERMONT NEW YORK INC****Street****554 PIERMONT AVE****City****PIERMONT****State****NY****Zip Code**  
**10968****Foreign Country****Relationship****NONE****Foundation Status****501(C)(3)****Purpose of grant/contribution****GENERAL OPERATING****Amount****2,000****Name****SOCIETY FOR HOSPITAL AND RESOURCES EXCHANGE INC****Street****107 HARBOR CV****City****PIERMONT****State****NY****Zip Code**  
**10968****Foreign Country****Relationship****NONE****Foundation Status****501(C)(3)****Purpose of grant/contribution****GENERAL OPERATING****Amount****900****Name****NORTHERN VALLEY REGIONAL HIGHSCHOOL AT DEMAREST PTSO INC****Street****150 KNICKERBOCKER RD****City****DEMAREST****State****NJ****Zip Code**  
**07627****Foreign Country****Relationship****NONE****Foundation Status****501(C)(3)****Purpose of grant/contribution****GENERAL OPERATING****Amount****1,000****Name****JUVENILE DIABETES RESEARCH FOUNDATION INTERNATIONAL****Street****26 BROADWAY****City****NEW YORK****State****NY****Zip Code**  
**10004****Foreign Country****Relationship****NONE****Foundation Status****501(C)(3)****Purpose of grant/contribution****GENERAL OPERATING****Amount****1,000****Name****ROCKLAND FARM ALLIANCE INC****Street****220 S LITTLE TOR RD****City****NEW CITY****State****NY****Zip Code**  
**10956****Foreign Country****Relationship****NONE****Foundation Status****501(C)(3)****Purpose of grant/contribution****GENERAL OPERATING****Amount****600****Name****LUNG CANCER ALLIANCE****Street****888 16TH STREET N.W.****City****WASHINGTON****State****DC****Zip Code**  
**20006****Foreign Country****Relationship****NONE****Foundation Status****501(C)(3)****Purpose of grant/contribution****GENERAL OPERATING****Amount****500**

## PIETRO CHARITABLE FOUNDATION

22-3630023 Page 2 of 2

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

OUR LADY OF THE MIRACULOUS MEDAL

Street

60TH PLACE

City  
RIDGEWOODState  
NY  
Zip Code  
11385

Foreign Country

Relationship  
NONEFoundation Status  
501(C)(3)Purpose of grant/contribution  
GENERAL OPERATING

Amount

1,000

Name

XAVIER HIGH SCHOOL

Street

30 WEST 16TH STREET

City  
NEW YORKState  
NY  
Zip Code  
10011

Foreign Country

Relationship  
NONEFoundation Status  
501(C)(3)Purpose of grant/contribution  
GENERAL OPERATING

Amount

1,600

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		
												Securities	Cost, Other Basis and Expenses	Net Gain or Loss
												0	38,034	29,069
												0	0	0
1	X	BLACKROCK MID CAP VALUE	091928812			6/9/2010		11/9/2011	9,678	8,610				1,068
2	X	BLACKROCK LARGE CAP	092501502			8/7/2002		10/19/2011	414	326				88
3	X	BLACKROCK LARGE CAP	092501502			8/7/2002		11/9/2011	317	243				74
4	X	BLACKROCK LARGE CAP	092501502			8/7/2002								529
5	X	BLACKROCK EQTY DIVIDEND	09251M504			3/10/2005		10/19/2011	2,562	2,199				363
6	X	BLACKROCK EQTY DIVIDEND	09251M504			3/10/2005		4/4/2012	880	673				207
7	X	BLACKROCK CAPITAL	09251R503			4/24/2009		10/19/2011	1,219	856				363
8	X	BLACKROCK CAPITAL	09251R503			4/24/2009		11/9/2011	8,913	6,219				2,694
9	X	BLACKROCK CAPITAL	09251R503			4/24/2009		4/4/2012	1,669	1,024				645
10	X	BLACKROCK GLOBAL	09251T509			5/21/2001		10/19/2011	577	441				136
11	X	BLACKROCK GLOBAL	09251T509			5/21/2001		11/9/2011	9,663	7,272				2,391
12	X	BLACKROCK GLOBAL	09252A509			12/18/2003		11/9/2011	106	101				5

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	0
1	PY FED EXCISE TAX		2			
2	ESTIMATED EXCISE TAX PAID	31				
3	FOREIGN TAX WITHHELD	30	30			
4						
5						
6						
7						
8						
9						
10						

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES				
2	STATE AG FEES	50			50
3	INVESTMENT FEES				
4	PARTNERSHIP DEDUCTIONS				
5	OTHER MISC FEES				
6					
7					
8					
9					

## Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

1.994						
	Name	Check "X" if Business	Street	City	State	Foreign Country
1	MERRILL LYNCH TRUST CO		P O Box 1501, NJ2-130-03-31	PENNINGTON	NJ	08534
2						TRUSTEE
3						
4						
5						
6						
7						
8						
9						
10						

**Part**

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return	1	
2 First quarter estimated tax payment	12/12/2011	31
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6
<b>7 Total</b>	<b>7</b>	<b>31</b>

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	8,544
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>8,544</b>

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL  
INVESTMENTS**

June 30, 2012 - July 31, 2012

CASH/MONEY ACCOUNTS		Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
BIF MONEY FUND		7,228.00	7,228.00	1,0000	7,228.00		
<b>MUTUAL FUNDS/CLOSED END FUNDS/UIT</b>							
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)
BLACKROCK LARGE CAP CORE FD INSTL	2,505	25,397.80	11,8800	29,759.40	4,361.60	25,397	4,361
SYMBOL: MALRX Initial Purchase:08/07/02 Equity 100% .7840 Fractional Share	8.11	11,8800	9.31	1.20			1 76
BLACKROCK GLOBAL DIVIDEND INC PRTFI INST SYMBOL: BIBDX Initial Purchase:11/09/11 Equity 100%	1,227	11,484.72	10,1300	12,429.51	944.79	11,484	944
BLACKROCK CAPITAL APPRECIATION FD INC INST SYMBOL: MAGFX Initial Purchase:04/24/09 Equity 100%	1,246	20,426.17	23,4700	29,243.62	8,817.45	20,426	8,817
BLACKROCK GLOBAL SMALLCAP FD INC INSTL SYMBOL: MAGCX Initial Purchase:12/18/03 Equity 100% .6160 Fractional Share	4.49	9,519.59	21,7800	9,779.22	259.63	9,519	259
BLACKROCK MID CAP VALUE OPPS FD INSTL SYMBOL: MARFX Initial Purchase:11/09/11	1,144	19,139.12	17,2800	19,768.32	629.20	19,139	629





Bank of America Corporation

PIETRO FOUNDATION

**YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL  
INVESTMENTS**

June 30, 2012 - July 31, 2012

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment	Annual Current Income	Estimated Income Yield%
Equity 100%	-	-	-	-	-	-	-	-	-
BLACKROCK INTL OPP PORT INST SYMBOL: BISIX	310	8,530.86	30,680.00	9,510.80	979.94	8,530	979	187	1.95
Equity 100% Initial Purchase:06/09/10	-	-	-	-	-	-	-	-	-
BLACKROCK EQTY DIVIDEND FUND INSTL SYMBOL: MADWX	2,131	38,357.16	19,520.00	41,597.12	3,239.96	38,357	3,239	881	2.11
Equity 100% Initial Purchase:03/10/05	-	-	-	-	-	-	-	-	-
.4140 Fractional Share	-	6.48	19,520.00	8.08	1.60	-	-	-	2.11
BLACKROCK GLOBAL ALLOCATION FD INC INSTL SYMBOL: MALOX	2,032	32,279.91	18,940.00	38,486.08	6,206.17	32,279	6,206	752	1.95
Equity 100% Initial Purchase:05/21/01	-	-	-	-	-	-	-	-	-
Fixed Income 28% Equity 72%	-	-	-	-	-	-	-	-	-
.3600 Fractional Share	-	6.39	18,940.00	6.82	43	-	-	-	-
Subtotal (Fixed Income)					10,778.01				
Subtotal (Equities)					179,833.69				

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 30, 2012 - July 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT		(continued)		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income	Estimated Current Yield%
<b>TOTAL</b>	Description	165,168.37		<b>190,611.70</b>		<b>25,443.33</b>		<b>25,434</b>	<b>2,622</b>	<b>1.38</b>	
<b>TOTAL PRINCIPAL INVESTMENTS</b>		<b>172,396.37</b>		<b>197,839.70</b>		<b>25,443.33</b>			<b>2,622</b>	<b>1.33</b>	

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment.

Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

**Market Timing** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Principal Debit Balance **2,499.69**

## YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS		Total	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Estimated Current Yield%
CASH	Quantity	Cost Basis	Marker Price			
	0 05	0.05	0.05		.05	
BIF MONEY FUND		1,505.00	1,505.00	1,505.00	1,505.00	
<b>TOTAL</b>				<b>1,505.05</b>	<b>1,505.05</b>	
<b>TOTAL INCOME INVESTMENTS</b>				<b>1,505.05</b>	<b>1,505.05</b>	
<b>LONG PORTFOLIO</b>		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Interest	Estimated Annual Income
<b>TOTAL PRINCIPAL/INCOME INVESTMENTS</b>		173,901.42	<b>199,344.75</b>	25,443.33		<b>2,622</b>
						<b>1.32</b>

+

002

8399