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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning 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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	0	0		
<b>4</b> Dividends and interest from securities	2,610	2,610		
<b>5 a</b> Gross rents		0		
<b>b</b> Net rental income or (loss)	0			
<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	8,965			
<b>b</b> Gross sales price for all assets on line 6a	38,034			
<b>7</b> Capital gain net income (from Part IV, line 2)		8,965		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0			
<b>c</b> Gross profit or (loss) (attach schedule)	0			
<b>11</b> Other income (attach schedule)	0	0	0	
<b>12 Total.</b> Add lines 1 through 11	11,575	11,575	0	
<b>13</b> Compensation of officers, directors, trustees, etc	1,994	797		1,196
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
<b>b</b> Accounting fees (attach schedule)	0	0	0	0
<b>c</b> Other professional fees (attach schedule)	0	0	0	0
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions)	63	30	0	0
<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)	50	0	0	50
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	2,107	827	0	1,246
<b>25</b> Contributions, gifts, grants paid	8,600			8,600
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	10,707	827	0	9,846
<b>27 Subtract line 26 from line 12</b>				
<b>a</b> Excess of revenue over expenses and disbursements	868			
<b>b</b> Net investment income (if negative, enter -0-)		10,748		
<b>c</b> Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)20  
1/5

Form 990-PF (2011) PIETRO CHARITABLE FOUNDATION

22-3630023

Page 2

Part II 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
Assets	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	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	
	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
Liabilities	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 Total assets (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			
Net Assets or Fund Balances	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 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	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	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			
	30 Total net assets or fund balances (see instructions)	170,535	171,401	
	31 Total liabilities and net assets/fund balances (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</b> See Attached Statement				
<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	<b>2</b>	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	<b>3</b>	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)	<b>2</b>	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	<b>3</b>	0.048702
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	195,063
<b>5</b> Multiply line 4 by line 3	<b>5</b>	9,500
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	107
<b>7</b> Add lines 5 and 6	<b>7</b>	9,607
<b>8</b> 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.	<b>8</b>	9,846

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	107	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	107	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	107	
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	31		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	31		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	76		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0		

**Part VII-A Statements Regarding Activities**

	Yes	No
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?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

<b>11</b>	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)	<b>11</b>		X
<b>12</b>	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)	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<b>13</b>	X	
<b>14</b>	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			
<b>15</b>	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 ► <b>15</b> 0			
<b>16</b>	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 ►	<b>16</b>	Yes	No X

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	<b>1b</b>	X
<b>c</b> 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?	<b>1c</b>	X
<b>2</b> 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))		
<b>a</b> 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 ► 20 _____, 20 _____, 20 _____, 20 _____		
<b>b</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)	<b>2b</b>	N/A
<b>c</b> 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 _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)	<b>3b</b>	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	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)?

**5b**

N/A

**Organizations relying on a current notice regarding disaster assistance check here**

▶ ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

*If "Yes," attach the statement required by Regulations section 53.4945-5(d)*

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .

☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
If "Yes" to 6b, file Form 8870

6b

**X**

**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?

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	TRUSTEE			
P.O. Box 1501, NJ2-130-03-31 PENNINGTON I	2 00	1,994	0	0
-----	.00	0	0	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				
Total number of other employees paid over \$50,000				0

**Total number of other employees paid over \$50,000**

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (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
<b>Total number of others receiving over \$50,000 for professional services</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
<b>1</b> NONE	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NONE	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b> NONE	
<b>Total. Add lines 1 through 3</b>	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	189,985
<b>b</b>	Average of monthly cash balances	<b>1b</b>	8,048
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	198,033
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	198,033
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	2,970
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	195,063
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	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)

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

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	9,846
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	9,846
<b>5</b>	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)	<b>5</b>	107
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	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)	0			
<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			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	0			
<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			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				8,344
<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

☐ 4942(1)(3) or ☐ 4942(1)(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

[illegible]

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



## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |  | Yes | No |
|---|--|-----|----|
| <b>a Transfers from the reporting foundation to a noncharitable exempt organization of:</b>   |  |     |    |
| (1) Cash  |  |     | X  |
| (2) Other assets  |  |     | X  |
| <b>b Other transactions:</b>  |  |     |    |
| (1) Sales of assets to a noncharitable exempt organization  |  |     | X  |
| (2) Purchases of assets from a noncharitable exempt organization  |  |     | X  |
| (3) Rental of facilities, equipment, or other assets  |  |     | X  |
| (4) Reimbursement arrangements  |  |     | X  |
| (5) Loans or loan guarantees  |  |     | X  |
| (6) Performance of services or membership or fundraising solicitations  |  |     | X  |
| <b>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</b>   |  |     | X  |
| <b>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.</b> |  |     |    |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

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

Edward R. K.

11/1/2012

### Trustee

Signature of officer or trustee

Date \_\_\_\_\_

Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

PTIN

DONALD J ROMAN

*[Handwritten signature]*

11/1/2012

Check ☒ if  
self-employed

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN	13-4008324
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Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219

Phone no	412-355-6000
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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

RIDGEWOOD

State

NY

Zip Code

11385

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3)

Purpose of grant/contribution

GENERAL OPERATING

Amount

1,000

Name

XAVIER HIGH SCHOOL

Street

30 WEST 16TH STREET

City

NEW YORK

State

NY

Zip Code

10011

Foreign Country

Relationship

NONE

Foundation 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

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State

Zip Code

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Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Name

Street

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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	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	BLACKROCK MID CAP VALUE	091928812			6/9/2010		11/9/2011	9,678	8,610				1,068
2	X	BLACKROCK LARGE CAP	09250J502			8/7/2002		10/19/2011	414	326				88
3	X	BLACKROCK LARGE CAP	09250J502			8/7/2002		11/9/2011	317	243				74
4	X	BLACKROCK LARGE CAP	09250J502			8/7/2002		4/4/2012	1,634	1,105				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
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
									38,034		29,069		8,965	
									0		0		0	
									Security		Expense of Sale and Cost of Improvements		Depreciation	
									Other sales		Valuation Method		Net Gain or Loss	
									0		0		0	
									0		0		0	
									0		0		0	
									0		0		0	
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**Line 18 (990-PF) - Taxes**

		63	30	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
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

Long Term CG Distributions		Amount		Totals												37,632		29,069		8,563		0		0		8,563	
		Short Term CG Distributions		402		How Acquired		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed		Cost or Other Basis Plus Expense of Sale		Gain or Loss		F M V as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adj Basis		Gains Minus Excess of FMV Over Adjusted Basis or Losses	
1	BLACKROCK MID CAP VALUE	091928812				6/9/2010		11/9/2011			9,678	0	8,610	1,068									0			1,068	
2	BLACKROCK LARGE CAP	09250J502				8/7/2002		10/19/2011			414	0	326	88									0			88	
3	BLACKROCK LARGE CAP	09250J502				8/7/2002		11/9/2011			317	0	243	74									0			74	
4	BLACKROCK LARGE CAP	09250J502				8/7/2002		4/4/2012			1,634	0	1,105	529									0			529	
5	BLACKROCK EQTY DIVIDEND	09251M504				3/10/2005		10/19/2011			2,562	0	2,199	363									0			363	
6	BLACKROCK EQTY DIVIDEND	09251M504				3/10/2005		4/4/2012			880	0	673	207									0			207	
7	BLACKROCK CAPITAL	09251R503				4/24/2009		10/19/2011			1,219	0	856	363									0			363	
8	BLACKROCK CAPITAL	09251R503				4/24/2009		11/9/2011			8,913	0	6,219	2,694									0			2,694	
9	BLACKROCK CAPITAL	09251R503				4/24/2009		4/4/2012			1,669	0	1,024	645									0			645	
10	BLACKROCK GLOBAL	09251T509				5/21/2001		10/19/2011			577	0	441	136									0			136	
11	BLACKROCK GLOBAL	09251T509				5/21/2001		11/9/2011			9,663	0	7,272	2,391									0			2,391	
12	BLACKROCK GLOBAL	09252A509				12/18/2003		11/9/2011			106	0	101	5									0			5	

[illegible]

Part

	0	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	2	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	
7 Total . . . . .		7	31

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

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



PIETRO FOUNDATION

# 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		

## MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Estimated Annual Current Yield%
BLACKROCK LARGE CAP CORE FD INSTL SYMBOL: MALRX Initial Purchase:08/07/02 Equity 100% .7840 Fractional Share	2,505	25,397.80	11.8800	29,759.40	4,361.60	25,397	4,361	228	.76
BLACKROCK GLOBAL DIVIDEND INC PRFTL 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	334	2.68
BLACKROCK CAPITAL APPRECIATION FD INC INST SYMBOL: MAFGX 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	449	9,519.59	21.7800	9,779.22	259.63	9,519	259	134	1.36
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	102	.51





PIETRO FOUNDATION

# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 30, 2012 - July 31, 2012

MUTUAL FUNDS/CLOSED END FUNDS/JIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Equity 100%									
BLACKROCK INTL OPP PORT INST	310	8,530.86	30.6800	9,510.80	979.94	8,530	979	187	1.95
SYMBOL: BISX Initial Purchase: 06/09/10									
Equity 100%									
BLACKROCK EQTY DIVIDEND FUND INSTL	2,131	38,357.16	19.5200	41,597.12	3,239.96	38,357	3,239	881	2.11
SYMBOL: MADVX Initial Purchase: 03/10/05									
Equity 100%									
.4140 Fractional Share		6.48	19.5200	8.08	1.60			1	2.11
BLACKROCK GLOBAL ALLOCATION FD INC INSTL	2,032	32,279.91	18.9400	38,486.08	6,206.17	32,279	6,206	752	1.95
SYMBOL: MALOX Initial Purchase: 05/21/01									
Fixed Income 28% Equity 72%									
.3600 Fractional Share		6.39	18.9400	6.82	43			1	1.95
Subtotal (Fixed Income)				10,778.01					
Subtotal (Equities)				179,833.69					

PIETRO FOUNDATION

# YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 30, 2012 - July 31, 2012

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

**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 Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.05	0.05		.05		
BIF MONEY FUND	1,505.00	1,505.00	1.0000	1,505.00		
<b>TOTAL</b>		1,505.05		1,505.05		
<b>TOTAL INCOME INVESTMENTS</b>		1,505.05		1,505.05		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
<b>TOTAL PRINCIPAL/INCOME INVESTMENTS</b>	173,901.42	199,344.75	25,443.33		2,622	1.32

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