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

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

2011

For calendar year 2011 or tax year beginning

NOV 1, 2011

, and ending

OCT 31, 2012

## Name of foundation

ELIZABETH S BLACK CHARITABLE TRUST  
PNC BANK NA

## A Employer identification number

04-3731472

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

PO BOX 94651

Room/suite

## B Telephone number

800-622-8036

City or town, state, and ZIP code

CLEVELAND, OH 44101-4651

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 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 ► G Check all that apply:  Initial return  Initial return of a former public charity Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year J Accounting method:  Cash  Accrual

(from Part II, col. (c), line 16)

 Other (specify) \_\_\_\_\_

► \$ 9,160,024. (Part I, column (d) must be on cash basis)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments				
	3	122.	122.		STATEMENT 1
	4 Dividends and interest from securities	247,221.	247,221.		STATEMENT 2
Revenue	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	187,928.			
	7 Capital gain net income (from Part IV, line 2)		187,928.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns 10a and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	435,271.	435,271.		
	13 Compensation of officers, directors, trustees, etc.	70,163.	35,082.		35,081.
Operating and Administrative Expenses	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3	700.	0.	700.
	c Other professional fees				
	17 Interest				
	18 Taxes	4,022.	22.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5	52,059.	30.	52,029.
	24 Total operating and administrative expenses. Add lines 13 through 23		126,944.	35,134.	87,810.
	25 Contributions, gifts, grants paid		181,100.		181,100.
	26 Total expenses and disbursements. Add lines 24 and 25		308,044.	35,134.	268,910.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		127,227.		
			400,137.		
				N/A	

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PNC BANK NA

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<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		253,978.	218,662.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations		287,800.	
	b	Investments - corporate stock	STMT 6	4,437,211.	4,609,008.
	c	Investments - corporate bonds	STMT 7	2,633,773.	2,631,101.
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 8	0.	282,000.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		7,612,762.	7,740,771.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
<b>Net Assets or Fund Balances</b>	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
<b>Net Assets or Fund Balances</b>		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		7,612,762.	7,740,771.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30	Total net assets or fund balances		7,612,762.	7,740,771.
	31	Total liabilities and net assets/fund balances		7,612,762.	7,740,771.

**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	7,612,762.
2	Enter amount from Part I, line 27a	2	127,227.
3	Other increases not included in line 2 (itemize) ► POSTED CURR YR TAXED PRIOR YR	3	1,210.
4	Add lines 1, 2, and 3	4	7,741,199.
5	Decreases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	5	428.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,740,771.

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**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 SALES OF PUBLICLY TRADED SECURITIES</b>					
<b>b CAPITAL GAINS DIVIDENDS</b>					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,951,197.		1,765,903.	185,294.		
b 2,634.			2,634.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			185,294.		
b			2,634.		
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	187,928.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	432,897.	8,704,497.	.049733
2009	306,935.	8,087,221.	.037953
2008	259,002.	7,120,415.	.036375
2007	338,759.	9,183,849.	.036886
2006	555,123.	9,749,657.	.056938

2 Total of line 1, column (d)

2 .217885

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 .043577

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 8,772,245.

5 Multiply line 4 by line 3

5 382,268.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 4,001.

7 Add lines 5 and 6

7 386,269.

8 Enter qualifying distributions from Part XII, line 4

8 268,910.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	1	8,003.		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 2b					
c All other domestic foundations enter 2% of line 2b. 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	6a	6,745.			
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	7	6,745.			
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached					
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,258.			
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 ►	10	Refunded ►			
	11				

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1a	X
c Did the foundation file Form 1120-POL for this year?	1b	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	1c	X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>PA</b>		
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? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

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12-02-11

10581226 794130 9412010

2011.05000 ELIZABETH S BLACK CHARITABL 94120101

## ELIZABETH S BLACK CHARITABLE TRUST

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PNC BANK NA

04-3731472

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

11		X
12		X
13	X	
Website address ► <b>WWW.PNC.COM</b>		
14	The books are in care of ► <b>PNC BANK NA</b>	Telephone no. ► <b>800-622-8036</b>
Located at ► <b>PO BOX 94651, CLEVELAND, OH</b> ZIP+4 ► <b>44101-4651</b>		
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 ► <b>15</b> N/A	
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):	Yes No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <b>1b</b> 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? ► <b>1c</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A <b>2b</b>	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A <b>3b</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b> 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? <b>4b</b> X	

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12-02-11

10581226 794130 9412010

2011.05000 ELIZABETH S BLACK CHARITABL 94120101

ELIZABETH S BLACK CHARITABLE TRUST  
PNC BANK NA

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here  N/A

►

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  N/A  Yes  No

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

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

Yes  No

6b

X

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

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

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

Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Yes  No

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK NA PO BOX 94651 CLEVELAND, OH 44101-4651	TRUSTEE	10.00	70,163.	0.

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

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

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

►

0

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123551  
12-02-11

10581226 794130 9412010

2011.05000 ELIZABETH S BLACK CHARITABL 94120101

ELIZABETH S BLACK CHARITABLE TRUST  
PNC BANK NA

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

Total number of others receiving over \$50,000 for professional services ► 0

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

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

	Expenses
<b>1 N/A</b>	
	0.
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

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

	Amount
<b>1 N/A</b>	
	0.
<b>2</b>	
<b>3 N/A</b>	
<b>Total. Add lines 1 through 3</b>	► 0.

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123561  
12-02-11

10581226 794130 9412010

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2011.05000 ELIZABETH S BLACK CHARITABL 94120101

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	8,905,832.
b Average of monthly cash balances	1b	
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	8,905,832.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	8,905,832.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,587.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,772,245.
6 Minimum investment return. Enter 5% of line 5	6	438,612.

**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	438,612.
2a Tax on investment income for 2011 from Part VI, line 5	2a	8,003.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	8,003.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	430,609.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	430,609.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	430,609.

**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	268,910.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	268,910.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	268,910.

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.

Form 990-PF (2011)

123571  
12-02-11

10581226 794130 9412010

8 2011.05000 ELIZABETH S BLACK CHARITABL 94120101

ELIZABETH S BLACK CHARITABLE TRUST  
PNC BANK NA

Form 990-PF (2011)

04-3731472

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				430,609.
2 Undistributed income, if any, as of the end of 2011			145,619.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 268,910.			145,619.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				123,291.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				307,318.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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Form 990-PF (2011)



## ELIZABETH S BLACK CHARITABLE TRUST

Form 990-PF (2011)

PNC BANK NA

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## 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>				
KEYSTONE SMILES COMMUNITY LEARNING CENTER INC PO BOX 352 KNOX , PA 16232	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,800.
COMMUNITY SERVICES OF VENANGO COUNTY 206 SENECA STREET, 3RD FLOOR OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,400.
OIL REGION ALLIANCE 206 SENECA STREET, PO BOX 128 OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	22,000.
KEYSTONE SMILES COMMUNITY LEARNING CENTER INC 420 MAIN ST, PO BOX 352 KNOX , PA 16232	NONE	PUBLIC CHARITY	GENERAL SUPPORT	5,600.
BRIDGE BUILDERS COMMUNITY FOUNDATION 213 SENECA STREET OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,300.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 181,100.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>				► 3b 0.

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2011.05000 ELIZABETH S BLACK CHARITABL 94120101

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

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments			14	122.
4 Dividends and interest from securities			14	247,221.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	187,928.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		0.	435,271.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	435,271.
(See worksheet in line 13 instructions to verify calculations.)				

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



ELIZABETH S BLACK CHARITABLE TRUST  
PNC BANK NA

04-3731472

**Part XVI Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

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
CHILD DEVELOPMENT CENTERS INC 225 PARK AVE OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
COMMUNITY SERVICES OF VENANGO COUNTY 206 SENECA STREET, 3RD FLOOR OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
LIFELONG LEARNING PROGRAMS 438 SCHUYLKILL MALL FRACKVILLE, PA 17931	NONE	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
ST ELIZABETH CENTER 311 EMERALD ST OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	11,000.
UNITED WAY OF VENANGO COUNTY INC PO BOX 303 RENO, PA 16343	NONE	PUBLIC CHARITY	GENERAL SUPPORT	7,500.
YOUNG MEN'S CHRISTIAN ASSOC 7 PETROLEUM STREET OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
SECOND HARVEST FOOD BANK OF NORTHWEST PA 1507 GRIMM DRIVE ERIE, PA 16501	NONE	PUBLIC CHARITY	GENERAL SUPPORT	12,000.
GOOD HOPE LUTHERAN CHURCH 800 MORAN ST OIL CITY, PA 16301	NONE	PUBLIC CHARITY	GENERAL SUPPORT	55,000.
<b>Total from continuation sheets</b>				<b>133,000.</b>

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET AND OTHER TEMPORARY INVESTMENTS	122.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	122.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	249,855.	2,634.	247,221.
TOTAL TO FM 990-PF, PART I, LN 4	249,855.	2,634.	247,221.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	700.	0.		700.
TO FORM 990-PF, PG 1, LN 16B	700.	0.		700.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED TAX PAID	4,000.	0.		0.
FOREIGN TAXES PAID	22.	22.		0.
TO FORM 990-PF, PG 1, LN 18	4,022.	22.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR SERVICE FEES	30.	30.		0.
GRANT MAKING FEES	52,029.	0.		52,029.
TO FORM 990-PF, PG 1, LN 23	52,059.	30.		52,029.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	4,609,008.	5,891,754.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,609,008.	5,891,754.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	2,631,101.	2,781,685.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,631,101.	2,781,685.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER	COST	282,000.	267,923.
TOTAL TO FORM 990-PF, PART II, LINE 13		282,000.	267,923.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

## NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BRYAN DORNSEIF, C/O PNC BANK NA  
1900 E NINTH STREET, 13TH FLOOR  
CLEVELAND, OH 44114

## TELEPHONE NUMBER

216-222-2799

## FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS SHOULD INCLUDE AN IRS DETERMINATION LETTER, PLEASE CONTACT  
BRYAN DORNSEIF FOR FURTHER INFORMATION ON THE FORM OF THE SUBMISSION.

## ANY SUBMISSION DEADLINES

NONE

## RESTRICTIONS AND LIMITATIONS ON AWARDS

PREFERENCE IS GIVEN TO ORGANIZATIONS IN AND AROUND OIL CITY, PA.



ELIZABETH S BLACK CHARITABLE TR  
IRREVOCABLE CHARITABLE TRUST STATEMENT  
Account number 21-55-001-9412010  
November 1, 2011 - October 31, 2012

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## Summary

### Portfolio value

Income	Principal	Total
Income on October 31	\$29,903.95	Principal on October 31
Income on November 1	39,052.06	Principal on November 1
Change in value	\$9,148.11	Change in value

**Principal**

Value Oct 31	Value Nov 1	Change in value	Tax cost*
\$29,903.95	\$39,052.06	-\$9,148.11	\$29,903.95

### Portfolio value by asset class

Income	Value Oct 31	Value Nov 1	Change in value	Tax cost*
Cash and cash equivalents	\$29,903.95	\$39,052.06	-\$9,148.11	\$29,903.95

**Principal**

	Value Oct 31	Value Nov 1	Change in value	Tax cost*
Cash and cash equivalents	\$188,757.94	\$214,926.34	-\$26,168.40	\$188,757.94
Fixed income	2,781,685.34	2,706,010.75	75,674.59	2,631,100.67
Equities	5,891,754.10	5,423,077.12	468,676.98	4,609,008.53
Alternative investments	267,922.98	266,275.01	1,647.97	282,000.00
<b>Total</b>	<b>\$9,160,024.31</b>	<b>\$8,649,341.28</b>	<b>\$510,683.03</b>	<b>\$7,740,771.09</b>

\* We use tax cost to calculate the cost of your portfolio. When this information is not available for all assets, your portfolio's tax cost may be understated. To determine if we have tax cost information for all your assets, call Bryan Dornseif, your Account Advisor.

**Detail**

*Portfolio - income*

**Cash and cash equivalents**  
**Mutual funds - money market**

		Current market value	% of total portfolio	Total tax cost	Current yield	Estimated annual income	Accrued income
Description	Quantity	Current price per unit	Avg tax cost per unit	Unrealized gain/loss	0.05 %	\$14.95	\$10.07
PNC MONEY MARKET FUND FUND #417	\$39,052.06 29,903.950	\$29,903.95 \$1.0000	0.33 %	\$29,903.95 \$1.00	0.05 %	\$14.95	\$10.07

*Portfolio - principal*

**Cash and cash equivalents**  
**Mutual funds - money market**

		Current market value	% of total portfolio	Total tax cost	Current yield	Estimated annual income	Accrued income
Description	Quantity	Current price per unit	Avg tax cost per unit	Unrealized gain/loss	0.06 %	\$94.39	\$7.93
PNC MONEY MARKET FUND FUND #417	\$214,926.34 188,757.940	\$188,757.94 \$1.0000	2.07 %	\$188,757.94 \$1.00	0.06 %	\$94.39	\$7.93

**Fixed income**  
**Corporate bonds**

		Current market value	% of total portfolio	Total tax cost	Current yield	Estimated annual income	Accrued income
Description (Cusip)	Quantity	Current price per unit	Avg tax cost per unit	Unrealized gain/loss	4.89 %	\$14,000.00	\$505.56
AMERICAN INTL GROUP NTS 05 600% DUE 10/18/2016 RATING BAA1 (02687QBC1)	\$252,710.00 250,000	\$286,550.00 \$114,6200	3.13 %	\$255,095.00 \$102.04	4.89 %	\$14,000.00	\$505.56



## INSTITUTIONAL INVESTMENTS

ELIZABETH S BLACK CHARITABLE TR  
IRREVOCABLE CHARITABLE TRUST STATEMENT  
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### Detail

## Fixed income Corporate bonds



ELIZABETH S BLACK CHARITABLE TR  
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### Detail

## Mutual funds - fixed income



ELIZABETH S BLACK CHARITABLE TR  
IRREVOCABLE CHARITABLE TRUST STATEMENT  
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*Detail*

**Equities  
Stocks**

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio 0.01 %	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income 166.40
CATERPILLAR INC (CAT)	84,8100	65,041.60 110,2400	0.72 % 71.62	42,253.32	22,788.28	3.27 %	2,124.00	
CHEVRON CORPORATION (CVX)	79,838.00 590	33,871.20	0.37 %	21,335.60	12,535.60	2.14 %	721.60	
CHUBB CORP (CB)	37,548.00 440	76,9800	0.34 %	48.49	-3,286.83	3.27 %	1,008.00	
CISCO SYSTEMS INC (CSCO)	1,800	30,861.00	0.34 %	34,147.83 18.97	-33,882.11	-3,222.31	0.11 %	32.80
CITIGROUP INC (C)	24,324.30 820	30,659.80	0.34 %	41.32	-	-		
COCA COLA CO (KO)	36,209.60 1,140	42,385.20	0.47 %	32,474.80 28.49	9,910.40	2.75 %	1,162.80	
COMCAST CORPORATION CLA (CMCSA)	33,533.50 1,150	43,153.75	0.48 %	27,025.00	16,128.75	1.74 %	747.50	
COOPER COS INC (COC)	23,035.20	0.26 %		23,642.40	-607.20	0.07 %	14.40	
NEW	240	95,9800		98.51				
DISNEY WALT CO (DIS)	440	21,612.80	0.24 %	19,515.01 44.35	2,097.79	1.23 %	264.00	
DISCOVER FINANCIAL W/I (DFS)	560	41,0000	0.26 %	20,024.93 35.76	2,935.07	0.98 %	224.00	
EMC CORP (EMC)	38,970.90 1,390	33,943.80	0.38 %	24,349.04	9,594.76			
EASTMAN CHEM CO (EMN)	460	27,250.40	0.30 %	24,811.43 53.94	2,438.97	1.76 %	478.40	
EBAY INC (EBAY)	25,464.00 770	37,160.20 48,2600	0.41 % 0.22 %	27,685.96 35.96	9,474.24			
EQUITY RESIDENTIAL (EQR)	26,406.00 350	20,093.50		15,991.19 45.69	4,102.31	2.36 %	472.50	
SH BEN INT RETT								
EXXON MOBIL CORP (XOM)	86,679.90 860	78,406.20 91,1700	0.86 % 0.20 %	15,136.64 17.60	63,269.56	2.51 %	1,960.80	
FMC CORPORATION NEW (FMC)	330	17,661.60		13,959.00 42.30	3,702.60	0.68 %	118.80	

*Detail*

**Equities  
Stocks**

Description [Symbol]	Market value last period	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit							
FIFTH THIRD BANCORP (FITB)	1,820	26,435.50	14.5250	0.29 %	26.24833	14.42	-3,806.40	4.74 %	728.00	976.00
GANNETT INC (GCI)	1,220	20,618.00	16.9000	0.23 %	24.42440	20.02	-	-		
GENERAL ELECTRIC CO (GE)	31,414.80	57,283.20	21.0600	0.63 %	55.00206	20.22	2,281.14	3.23 %		1,849.60
GOOGLE INC-CL A (GOOG)	58,337.60	40,817.82	680.2970	0.45 %	23.75990	396.00	17,057.92			
THE HERSHEY COMPANY (HSY)	43,494.80	40,621.50	68.8500	0.45 %	27.75873	47.05	12,862.77	2.45 %		991.20
HOME DEPOT INC (HD)	770	47,262.60	61.3800	0.52 %	34.24770	44.48	13,014.90	1.89 %		893.20
INTEL CORP (INTC)	40,736.40	21,846.30	21.6300	0.24 %	19.73401	19.54	2,112.29	4.17 %		909.00
INTERNATIONAL BUSINESS MACHS (IBM) CORP	59,081.60	40,851.30	210	0.45 %	24.89760	118.56	15,953.70	1.75 %		714.00
JPMORGAN CHASE & CO (JPM)	48,316.40	48,765.60	41.6800	0.54 %	47.52720	40.62	1,238.40	2.88 %		1,404.00
JOHNSON & JOHNSON (JNJ)	59,882.70	43,200.20	610	0.48 %	37.86270	62.07	5,337.50	3.45 %		1,488.40
KRAFT FOODS GROUP INC (KRFT)	206	9,364.76	45.4600	0.11 %	7.29155	35.40	2,073.21			
LIMITED BRANDS INC (LTD)	30,324.10	30,649.60	640	0.34 %	15.50720	24.23	15,142.40	2.09 %		640.00
M&T BK CORP (MTB)	240	47,8900	24,984.00	0.28 %	20.84638	86.86	4,137.62	2.69 %		672.00
MACY'S INC (M)	43,352.60	31,598.10	830	0.35 %	23.37280	28.16	8,225.30	2.11 %		664.00
MERCK & CO INC (MRK)	18,285.00	18,708.30	410	0.21 %	14,734.99	35.94	3,973.31	3.69 %		688.80
MICROSOFT CORP (MSFT)	54,325.20	45,093.20	1,360	0.50 %	12,220.31	28.5400	32,872.89	3.23 %		1,453.60



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*Detail*

**Equities  
Stocks**

Description [Symbol]	Market value last period Quantity	Current market value		%		Current yield	Estimated annual income	Accrued income
		Current price per unit	of total portfolio	Avg tax cost per unit	Unrealized gain/loss			
MONDELEZ INTERNATIONAL [MDLZ]	620	16,461.00	0.18 %	13,628.42	2,832.58	1.96 %	322.40	
MOODY'S CORP [MCO]	22,713.60	27,932.80	0.31 %	22,497.86	5,434.94	1.33 %	371.20	
MYLAN INC [MYL]	580	48,1600	0.25 %	38,79				
NATIONAL OILWELL VARCO INC [NOV]	900	22,806.00	0.25 %	21,609.00	1,197.00			
32,098.50	25,3400	38,324.00	0.42 %	23,724.60	14,599.40	0.66 %	249.60	
520	73,7000	45,62						
OGE ENERGY CORP [OGE]	24,835.20	24,183.60	0.27 %	19,817.20	4,366.40	2.73 %	659.40	
4,20	57,5800	47,18						
53,415.10	53,415.10	22,688.40	0.25 %	8,491.14	14,197.26	0.78 %	175.20	43.80
730	31,0800	11,63						
PVH CORP [PVH]	240	26,397.60	0.29 %	23,556.00	2,841.60	0.14 %	36.00	
240	109,9900	98.15						
PALL CORP [PLL]	350	22,036.00	0.25 %	22,210.97	- 174.97	1.59 %	350.00	
350	62,9600	63.46						
PFIZER INC [PFE]	44,490.60	44,517.30	0.49 %	27,072.30	17,445.00	3.54 %	1,575.20	
1,790	24,8700	15.12						
PHILIP MORRIS INTERNATIONAL [PM]	380	33,652.80	0.37 %	34,849.42	- 1,196.62	3.84 %	1,292.00	
380	88,5600	91.71						
POLARIS INDUS INC [PII]	260	21,970.00	0.24 %	21,535.80	434.20	1.76 %	384.80	
49,272.30	84,5000	82.83						
440	30,465.60	0.34 %						
40,764.00	69,2400	7,129.23						
550	32,235.50	23,336.37						
58,6100	58,6100	28,963.00						
35,546.60	35,546.60	3,272.50						
890	39,9400	52.66						
40,764.00	40,764.00	28,332.92						
550	58,6100	7,213.68						
35,546.60	35,546.60	31.84						
890	39,9400	18,534.12						
300	18,285.00	61.78						
23,575.00	60,9500	- 249.12						
190	16,034.10	0.92 %						
	84,3900	3,564.40						
		65.63						



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*Detail*

**Equities**  
**Stocks**

Description [Symbol]	Market value last period	Current market value		%		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit	of total portfolio	Avg tax cost per unit			
SUNCOR ENERGY INC (SU)								
[ISIN CA8672241079 SEDOL B3NB1P2]								
3M COMPANY (MMM)	1,120	\$37,654.40	0.42 %	30,346.19	7,308.21	1.58 %	593.60	
UNION PACIFIC CORP (UNP)	290	87,6000	0.28 %	25,276.40	127.60	2.70 %	684.40	
UNITED TECHNOLOGIES CORP (UTX)	37,836.60	36,909.00	0.41 %	22,469.55	14,439.45	1.96 %	720.00	
UNITEDHEALTH GROUP INC (UNH)	300	123,0300		74.90				
WELLS FARGO & COMPANY (WFC)	35,870.80	28,137.60	0.31 %	19,760.40	8,377.20	2.74 %	770.40	
WHOLE FOODS MKT INC (WFM)	32,153.30	29,680.00	0.33 %	14,225.20	15,454.80	1.52 %	450.50	
WISCONSIN ENERGY CORP (WEC)	530	56,0000		26.84				
Total stocks		\$2,142,050.23	23.39 %	\$1,563,371.79	\$578,678.44	2.07 %	\$44,245.43	\$1,344.68
<b>Etf - equity</b>								
Description [Symbol]	Market value last period	Current market value		%		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit	of total portfolio	Avg tax cost per unit			
ISHARES RUSSELL MIDCAP (IWR)	\$442,035.62	\$486,026.11	5.31 %	\$262,300.51	\$223,725.60	1.59 %	\$7,710.54	
INDEX FD ETF	4,439	\$109,4900		\$59.09				
ISHARES TR RUSSELL 2000 INDEX FD (IWM)	208,486.17	229,951.71	2.52 %	165,788.76	64,162.95	1.62 %	3,718.44	
ETF	2,817	81,6300		58.85				
VANGUARD MSCI EMERGING MARKETS (VWO)	104,281.83	146,726.32	1.61 %	130,661.00	16,065.32	3.45 %	5,060.02	
ETF	3,536	41,4950		36.95				
Total etf - equity		\$862,704.14	9.42 %	\$5558,750.27	\$303,953.87	1.91 %	\$16,489.00	



ELIZABETH S BLACK CHARITABLE TR  
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*Detail*

**Mutual funds - equity**

Description [Symbol]	Market value last period	Current market value	% of total portfolio	Total tax cost	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg tax cost per unit	Unrealized gain/loss			
DODGE & COX INTERNATIONAL (DODFX)	\$196,303.44	\$203,402.46	2.23 %	\$181,000.00	\$22,402.46	2.31 %	\$4,685.36
STOCK FUND	6,173.064	\$32,9500		\$29.32			
FEDERATED STRATEGIC VALUE (SVAIX)	320,833.54	347,455.90	3.80 %	300,000.00	47,455.90	3.97 %	13,789.02
DIVIDEND FD CLASS IS FUND #662	68,262.456	5,0900		4.40			
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS	541,937.38	666,606.11	7.28 %	568,314.36	98,291.75	2.23 %	14,841.04
HARBOR FD (HACAX)	11,277.383	59 1100		50.39			
CAP APPRECIATION FD FD #2012	435,673.10	508,787.68	5.56 %	390,000.00	118,787.68	0.11 %	527.94
HARDING LOEVENER (HLEMX) EMERGING MARKETS PORTOFOLIO FUND ADVISOR CLASS	128,732.33	141,186.62	1.55 %	135,000.00	6,186.62	0.70 %	983.23
IVY ASSET STRATEGY FUND (IVAFX) CL I	93,512.49	98,119.01	1.08 %	100,000.00	- 1,880.99	1.30 %	1,274.47
MFS VALUE FUND CLASS I (MEIX)	3,838,772	25,5600		26.05			
GW&K SMALL CAP EQUITY FUND (GWEIX)	438,679.97	533,526.53	5.83 %	440,000.00	93,526.53	1.89 %	10,031.22
TROWE PRICE REAL ESTATE FUND (TRREX) FD #122	21,029.820	25,3700		20.92			
<b>Total mutual funds - equity</b>	<b>\$2,886,999.73</b>	<b>\$2,486,886.47</b>	<b>31.52 %</b>	<b>\$400,113.26</b>	<b>1.80 %</b>	<b>\$51,941.04</b>	
<b>Total equities</b>	<b>\$5,891,754.10</b>	<b>64.32 %</b>	<b>\$4,609,008.53</b>	<b>\$1,282,745.57</b>	<b>1.91 %</b>	<b>\$112,675.47</b>	<b>\$1,344.68</b>