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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

OMB No 1545-0052

**2011**

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

For calendar year 2011 or tax year beginning **NOV 1, 2011**, and ending **OCT 31, 2012**

Name of foundation <b>ELIZABETH S BLACK CHARITABLE TRUST PNC BANK NA</b>		A Employer identification number <b>04-3731472</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 94651</b>	Room/suite	B Telephone number <b>800-622-8036</b>
City or town, state, and ZIP code <b>CLEVELAND, OH 44101-4651</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 9,160,024.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

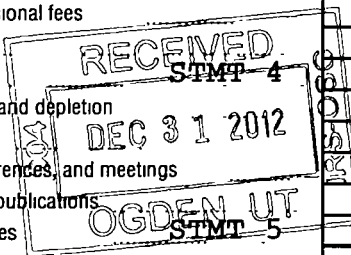
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	<b>122.</b>	<b>122.</b>		<b>STATEMENT 1</b>
	4 Dividends and interest from securities	<b>247,221.</b>	<b>247,221.</b>		<b>STATEMENT 2</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<b>187,928.</b>			
	b Gross sales price for all assets on line 6a	<b>1,953,831.</b>			
	7 Capital gain net income (from Part IV, line 2)		<b>187,928.</b>		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	<b>435,271.</b>	<b>435,271.</b>			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	<b>70,163.</b>	<b>35,082.</b>		<b>35,081.</b>
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 3</b>	<b>700.</b>	<b>0.</b>		<b>700.</b>
	c Other professional fees				
	17 Interest				
	18 Taxes <b>STMT 4</b>	<b>4,022.</b>	<b>22.</b>		<b>0.</b>
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 5</b>	<b>52,059.</b>	<b>30.</b>		<b>52,029.</b>
	24 Total operating and administrative expenses. Add lines 13 through 23	<b>126,944.</b>	<b>35,134.</b>		<b>87,810.</b>
	25 Contributions, gifts, grants paid	<b>181,100.</b>			<b>181,100.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>308,044.</b>	<b>35,134.</b>		<b>268,910.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<b>127,227.</b>				
b Net investment income (if negative, enter -0-)		<b>400,137.</b>			
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>		

123501  
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

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SCANNED JAN 11 2012



**ELIZABETH S BLACK CHARITABLE TRUST**  
**PNC BANK NA**

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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.	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 <span style="float:right">STMT 6</span>	4,437,211.	4,609,008.	5,891,754.
	c Investments - corporate bonds <span style="float:right">STMT 7</span>	2,633,773.	2,631,101.	2,781,685.
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <span style="float:right">STMT 8</span>	0.	282,000.	267,923.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ )			
	16 <b>Total assets</b> (to be completed by all filers)	7,612,762.	7,740,771.	9,160,024.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ )				
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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 <b>Total net assets or fund balances</b>	7,612,762.	7,740,771.	
	31 <b>Total liabilities and net assets/fund balances</b>	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) ▶ <u>POSTED CURR YR TAXED PRIOR YR</u>	3	1,210.
4 Add lines 1, 2, and 3	4	7,741,199.
5 Decreases not included in line 2 (itemize) ▶ <u>COST BASIS ADJUSTMENT</u>	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 PUBLICALLY 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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,003.
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	8,003.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,003.
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	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,745.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
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	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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
4a 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?		
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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA		
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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>WWW.PNC.COM</b>	13	X	
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	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	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
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

7b

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

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.

(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	TRUSTEE			
PO BOX 94651				
CLEVELAND, OH 44101-4651	10.00	70,163.	0.	0.

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

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

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

0

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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
NONE		
Total number of others receiving over \$50,000 for professional services		0

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

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

	Expenses
1 N/A	
	0.
2	
3	
4	

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

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

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
Total. Add lines 1 through 3	0.

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**ELIZABETH S BLACK CHARITABLE TRUST**  
**PNC BANK NA**

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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	<b>Total</b> (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	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,772,245.
6	<b>Minimum investment return.</b> 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	<b>Distributable amount as adjusted.</b> 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	<b>Qualifying distributions.</b> 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	<b>Adjusted qualifying distributions.</b> 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)

**ELIZABETH S BLACK CHARITABLE TRUST**  
**PNC BANK NA**

Form 990-PF (2011)

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**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				430,609.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			145,619.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: <b>► \$ 268,910.</b>				
<b>a</b> Applied to 2010, but not more than line 2a			145,619.	
<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				123,291.
<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		0.		
<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 instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				307,318.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	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				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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

N/A

**1 a.** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b 85% of line 2a**

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e Qualifying distributions made directly for active conduct of exempt activities.**

Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

**(1) Value of all assets**

**(2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

**b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**

**c "Support" alternative test - enter:**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

**(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

<b>Part XV</b>	<b>Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)</b>
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## 1 Information Regarding Foundation Managers:

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 9

**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:

## 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
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>			<b>181,100.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Form 990-PF (2011)

Enter gross amounts unless otherwise indicated.



ELIZABETH S BLACK CHARITABLE TRUST  
PNC BANK NA

04-3731472

**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
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.
Total from continuation sheets				133,000.

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

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SOURCEAMOUNT

MONEY MARKET AND OTHER TEMPORARY INVESTMENTS

122.

TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A

122.



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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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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.

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

216-222-2799

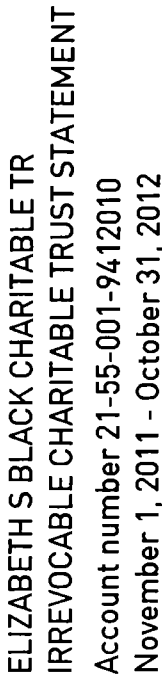
FORM AND CONTENT OF APPLICATIONSALL APPLICATIONS SHOULD INCLUDE AN IRS DETERMINATION LETTER, PLEASE CONTACT  
BRYAN DORNSEIF FOR FURTHER INFORMATION ON THE FORM OF THE SUBMISSION.ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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





**Portfolio value**

### Portfolio value by asset class

- *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.*



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

Detail

*Portfolio - income*

Cash and cash equivalents  
 Mutual funds - money market

Description	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit			Avg tax cost per unit					
PNC MONEY MARKET FUND FUND #417	\$39,052.06		\$29,903.95		0.33 %	\$29,903.95			0.05 %	\$14.95	\$1.07
	29,903.950		\$1.0000				\$1.00				

*Portfolio - principal*

Cash and cash equivalents  
 Mutual funds - money market

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

Fixed income  
 Corporate bonds

Description (Cusip )	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit			Avg tax cost per unit					
AMERICAN INTL GROUP NTS	\$252,710.00		\$286,550.00		3.13 %	\$255,095.00		\$31,455.00	4.89 %	\$14,000.00	\$505.56
05.600% DUE 10/18/2016 RATING BAA1 (02687QBC1)	250,000		\$114.6200				\$102.04				



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

Detail

Fixed income  
 Corporate bonds

Description (Cusip )	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	price per unit								
GENERAL ELEC CAP CORP	262,905 00	252,477 50	100 9910	2 76 %	247,500 00	99 00	4,977 50	5 40 %	13,625 00	4,011 81
NOTES SER MTNA	250,000									
05 450% DUE 01/15/2013										
RATING A1										
(36962GZY3)										
<b>Total corporate bonds</b>			<b>\$539,027.50</b>	<b>5.89 %</b>	<b>\$502,595.00</b>		<b>\$36,432.50</b>	<b>5.13 %</b>	<b>\$27,625.00</b>	<b>\$4,517.37</b>

Etf - fixed income

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	price per unit								
VANGUARD TOTAL BOND MARKET (BND) ETF	585,841 72	\$594,739 34	\$84 8900	6 50 %	\$545,136 86	\$77 81	\$49,602 48	2 71 %	\$16,106 79	
	7,006									

Mutual funds - fixed income

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	price per unit								
DODGE & COX INCOME FUND (DODIX)	616,352 78	\$743,914 93	\$13 9500	8 13 %	\$692,000 00	\$12 98	\$51,914 93	3 74 %	\$27,783 49	
	53,327 235									
FIDELITY ADVISOR FLOATING HIGH (FFRIX) INCOME FUND I	280,456 71	286,522 20	9 9200	3 13 %	284,000 00	9 83	2,522 20	3 52 %	10,080 27	750 19
FUND #279	28,883 286									
PNC GOVERNMENT MRTG FD (PTGIX) CLASS I	104,038 64	202,567 71	9 6400	2 22 %	197,568 81	9 40	4,998.90	3 67 %	7,417 68	545 03
FUND #406	21,013 248									
PIMCO UNCONSTRAINED BOND FUND (PFIUX) INSTITUTIONAL CLASS	128,653 36	137,105 04	11 6800	1 50 %	130,000 00	11 08	7,105 04	1 55 %	2,124.66	139 46
FD #1863	11,738 445									



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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Detail

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss				
TEMPLETON GLOBAL BOND FUND AD (TGBAX) FUND #616	273,264.54	277,808.62	13,4500	3.04 %	279,800.00	- 1,991.38	4.56 %	12,640.81		
	20,654.916				13.55					
Total mutual funds - fixed income			\$1,647,918.50	17.99 %	\$1,583,368.81	\$64,549.69	3.64 %	\$60,046.91		\$1,434.68
Total fixed income			\$2,781,685.34	30.37 %	\$2,631,100.67	\$150,584.67	3.73 %	\$103,778.70		\$5,952.05

Equities  
Stocks

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. tax cost per unit	Unrealized gain/loss				
COVIDIEN PLC (COV) ISIN IE00B68SQD29 SEDOL B68SQD2	\$37,632.00	\$34,069.00	\$34,9500	0.38 %	\$28,276.60	\$5,792.40	1.90 %	\$644.80		\$161.20
AT&T INC (T)	620	\$54.9500			\$45.61					
	26,379.00	48,426.00		0.53 %	42,162.31	6,263.69	5.09 %	2,464.00		616.00
	1,400	34.5900			30.12					
AGRIUM INC (AGU) SEDOL 2015530 ISIN CA0089161081	230	24,274.20	105.5400	0.27 %	22,465.85	1,808.35	0.95 %	230.00		
					97.68					
ALLERGAN INC (AGN)										
	40,377.60	25,177.60		0.28 %	15,551.20	9,626.40	0.23 %	56.00		
	280	89.9200			55.54					
AMERICAN EXPRESS CO (AXP)	31,384.40	30,783.50		0.34 %	23,306.16	7,477.34	1.43 %	440.00		110.00
	550	55.9700			42.38					
ANHEUSER BUSCH INBEV (BUD) SPONSORED ADR	370	31,006.00	83.8000	0.34 %	25,866.70	5,139.30	1.55 %	478.41		
					69.91					
APPLE INC (AAPL)	117,386.20	101,204.40		1.11 %	28,223.40	72,981.00	1.79 %	1,802.00		
	170	595.3200			166.02					
BOEING CO (BA)	470	33,106.80		0.37 %	34,218.90	- 1,112.10	2.50 %	827.20		
		70.4400			72.81					
CF INDUSTRIES HOLDINGS INC (CF)	120	24,622.80	205.1900	0.27 %	20,265.36	4,357.44	0.78 %	192.00		
					168.88					

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			Avg tax cost per unit	Total tax cost				
CATERPILLAR INC (CAT)			84,8100	0.01 %							166 40
CHEVRON CORPORATION (CVX)	79,838 00		65,041 60	0.72 %			42,253 32	22,788 28	3.27 %	2,124.00	
	590		110 2400				71 62				
CHUBB CORP (CB)	37,548 00		33,871 20	0.37 %			21,335 60	12,535 60	2.14 %	721 60	
	440		76 9800				48 49				
CISCO SYSTEMS INC (CSCO)		1,800	30,861 00	0.34 %			34,147 83	- 3,286 83	3.27 %	1,008 00	
			17 1450				18 97				
CITIGROUP INC (C)	24,324 30		30,659 80	0.34 %			33,882 11	- 3,222 31	0.11 %	32 80	
	820		37 3900				41 32				
COCA COLA CO (KO)	36,209 60		42,385 20	0.47 %			32,474 80	9,910 40	2.75 %	1,162 80	
	1,140		37 1800				28 49				
COMCAST CORPORATION CL A (CMCSA)	33,533 50		43,153 75	0.48 %			27,025 00	16,128 75	1.74 %	747 50	
	1,150		37 5250				23 50				
COOPER COS INC (COO)		240	23,035 20	0.26 %			23,642 40	- 607 20	0.07 %	14 40	
NEW			95 9800				98 51				
DISNEY WALT CO (DIS)		440	21,612 80	0.24 %			19,515 01	2,097 79	1.23 %	264 00	
			49 1200				44 35				
DISCOVER FINANCIAL W/I (DFS)		560	22,960 00	0.26 %			20,024 93	2,935 07	0.98 %	224 00	
			41 0000				35 76				
EMC CORP (EMC)	38,970 90		33,943 80	0.38 %			24,349 04	9,594 76			
	1,390		24 4200				17 52				
EASTMAN CHEM CO (EMN)		460	27,250 40	0.30 %			24,811 43	2,438 97	1.76 %	478.40	
			59 2400				53 94				
EBAY INC (EBAY)	25,464 00		37,160 20	0.41 %			27,685 96	9,474 24			
	770		48 2600				35 96				
EQUITY RESIDENTIAL (EQR)	26,406 00		20,093 50	0.22 %			15,991 19	4,102 31	2.36 %	472 50	
SH BEN INT REIT	350		57,4100				45 69				
EXXON MOBIL CORP (XOM)	86,679 90		78,406 20	0.86 %			15,136 64	63,269 56	2.51 %	1,960 80	
	860		91 1700				17 60				
FMC CORPORATION NEW (FMC)		330	17,661 60	0.20 %			13,959 00	3,702 60	0.68 %	118 80	
			53 5200				42 30				

Detail

Equities  
 Stocks

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current price per unit		Avg tax cost per unit	Unrealized gain/loss				
FIFTH THIRD BANCORP (FITB)	1,820		26,435.50	14,525.00	0.29 %	26,248.33	187.17	2.76 %	728.00		
GANNETT INC (GCI)	1,220		20,618.00	16,900.00	0.23 %	24,424.40	-3,806.40	4.74 %	976.00		
GENERAL ELECTRIC CO (GE)	31,414.80		57,283.20	21,060.00	0.63 %	55,002.06	2,281.14	3.23 %	1,849.60		
GOOGLE INC-CL A (GOOG)	53,337.60		40,817.82	680,297.00	0.45 %	23,759.90	17,057.92				
THE HERSHEY COMPANY (HSY)	43,494.80		40,621.50	68,850.00	0.45 %	27,758.73	12,862.77	2.45 %	991.20		
HOME DEPOT INC (HD)	770		47,262.60	61,380.00	0.52 %	34,247.70	13,014.90	1.89 %	893.20		
INTEL CORP (INTC)	40,736.40		21,846.30	21,630.00	0.24 %	19,734.01	2,112.29	4.17 %	909.00		
INTERNATIONAL BUSINESS MACHS (IBM)	59,081.60		40,851.30	194,530.00	0.45 %	24,897.60	15,953.70	1.75 %	714.00		
JPMORGAN CHASE & CO (JPM)	48,316.40		48,765.60	41,680.00	0.54 %	47,527.20	1,238.40	2.88 %	1,404.00		
JOHNSON & JOHNSON (JNJ)	59,882.70		43,200.20	70,820.00	0.48 %	37,862.70	5,337.50	3.45 %	1,488.40		
KRAFT FOODS GROUP INC (KRFT)	206		9,364.76	45,460.00	0.11 %	7,291.55	2,073.21				
LIMITED BRANDS INC (LTD)	30,324.10		30,649.60	47,890.00	0.34 %	15,507.20	15,142.40	2.09 %	640.00		
M&T BK CORP (MTB)	240		24,984.00	104,100.00	0.28 %	20,846.38	4,137.62	2.69 %	672.00		
MACY'S INC (M)	43,352.60		31,598.10	38,070.00	0.35 %	23,372.80	8,225.30	2.11 %	664.00		
MERCK & CO INC (MRK)	18,285.00		18,708.30	45,630.00	0.21 %	14,734.99	3,973.31	3.69 %	688.80		
MICROSOFT CORP (MSFT)	54,325.20		45,093.20	28,540.00	0.50 %	12,220.31	32,872.89	3.23 %	1,453.60		

Detail

Equities  
Stocks

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Avg tax cost per unit	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg tax cost per unit	Total tax cost				
MONDELEZ INTERNATIONAL (MDLZ)	620	16,461.00	13,628.42	0.18 %	21.98	13,628.42	2,832.58	2,832.58	1.96 %	322.40	
MOODY'S CORP (MCO)	22,713.60	26.5500	22,497.86	0.31 %	38.79	22,497.86	5,434.94	5,434.94	1.33 %	371.20	
MYLAN INC (MYL)	580	27,932.80	21,609.00	0.25 %	24.01	21,609.00	1,197.00	1,197.00			
NATIONAL OILWELL VARCO INC (NOV)	900	48,1600	23,724.60	0.42 %	45.62	23,724.60	14,599.40	14,599.40	0.66 %	249.60	
OGE ENERGY CORP (OGE)	520	73.7000	19,817.20	0.27 %	47.18	19,817.20	4,366.40	4,366.40	2.73 %	659.40	
ORACLE CORP (ORCL)	420	24,183.60	8,491.14	0.25 %	11.63	8,491.14	14,197.26	14,197.26	0.78 %	175.20	43.80
PVH CORP (PVH)	730	22,688.40	23,556.00	0.29 %	98.15	23,556.00	2,841.60	2,841.60	0.14 %	36.00	
PALL CORP (PLL)	240	26,397.60	22,210.97	0.25 %	63.46	22,210.97	- 174.97	- 174.97	1.59 %	350.00	
PFIZER INC (PFE)	350	22,036.00	27,072.30	0.49 %	15.12	27,072.30	17,445.00	17,445.00	3.54 %	1,575.20	
PHILIP MORRIS INTERNAT -W/I (PM)	1,790	44,517.30	34,849.42	0.37 %	91.71	34,849.42	- 1,196.62	- 1,196.62	3.84 %	1,292.00	
POLARIS INDS INC (PII)	380	24,8700	21,535.80	0.24 %	82.83	21,535.80	434.20	434.20	1.76 %	384.80	
PROCTER & GAMBLE CO (PG)	260	33,652.80	7,129.23	0.34 %	16.20	7,129.23	23,336.37	23,336.37	3.25 %	989.12	247.28
QUALCOMM (QCOM)	49,272.30	30,465.60	28,963.00	0.36 %	52.66	28,963.00	3,272.50	3,272.50	1.71 %	550.00	
RESMED INC (RMD)	440	58,6100	28,332.92	0.39 %	31.84	28,332.92	7,213.68	7,213.68	1.71 %	605.20	
ROSS STORES INC (ROST)	890	35,546.60	18,534.12	0.20 %	61.78	18,534.12	- 249.12	- 249.12	0.92 %	168.00	
SHIRE PLC (SHPG)	300	39,9400	12,469.70	0.18 %	65.63	12,469.70	3,564.40	3,564.40	0.55 %	87.40	
SPONSORED ADR	23,575.00	16,034.10									
	190	84,3900									

*Detail*

**Equities  
Stocks**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg tax cost per unit	Unrealized gain/loss				
SUNCOR ENERGY INC (SU)	1,120	37,654.40	33.6200	0.42 %	30,346.19	7,308.21	1.58 %	593.60		
ISIN CA8672241079 SEDOL B3NB1P2										
3M COMPANY (MMM)	290	25,404.00	87.6000	0.28 %	25,276.40	127.60	2.70 %	684.40		
UNION PACIFIC CORP (UNP)	37,836.60	36,909.00	123.0300	0.41 %	22,469.55	14,439.45	1.96 %	720.00		
ISIN CA8672241079 SEDOL B3NB1P2	300	28,137.60	93.7900	0.31 %	19,760.40	8,377.20	2.74 %	770.40		
UNITED TECHNOLOGIES CORP (UTX)	360	78.1600			54.89					
UNITEDHEALTH GROUP INC (UNH)	32,153.30	29,680.00	56.0000	0.33 %	14,225.20	15,454.80	1.52 %	450.50		
WELLS FARGO & COMPANY (WFC)	530	47,166.00	33.6900	0.52 %	38,303.73	8,862.27	2.62 %	1,232.00		
WHOLE FOODS MKT INC (WFM)	1,400	35,072.30	94.7900	0.39 %	23,332.64	11,739.66	0.60 %	207.20		
WISCONSIN ENERGY CORP (WEC)	370	39,624.10	38.4700	0.44 %	23,229.40	16,394.70	3.12 %	1,236.00		
ISIN CA8672241079 SEDOL B3NB1P2	1,030				22.55					
<b>Total stocks</b>		<b>\$2,142,050.23</b>		<b>23.39 %</b>	<b>\$1,563,371.79</b>	<b>\$578,678.44</b>	<b>2.07 %</b>	<b>\$44,245.43</b>		<b>\$1,344.68</b>

**Etf - equity**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg tax cost per unit	Unrealized gain/loss				
ISHARES RUSSELL MIDCAP (IWR)	\$442,035.62	4,439	\$109.4900	5.31 %	\$262,300.51	\$223,725.60	1.59 %	\$7,710.54		
INDEX FD ETF					\$59.09					
ISHARES TR RUSSELL 2000 INDEX FD (IWM)	208,486.17	229,951.71	81.6300	2.52 %	165,788.76	64,162.95	1.62 %	3,718.44		
ETF	2,817				58.85					
VANGUARD MSCI EMERGING MARKETS (VWO)	104,281.83	146,726.32	41.4950	1.61 %	130,661.00	16,065.32	3.45 %	5,060.02		
ETF	3,536				36.95					
<b>Total etf - equity</b>		<b>\$862,704.14</b>		<b>9.42 %</b>	<b>\$558,750.27</b>	<b>\$303,953.87</b>	<b>1.91 %</b>	<b>\$16,489.00</b>		





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

Detail

Mutual funds - equity

Description [Symbol]	Market value last period		Current market value	% of total portfolio	Total tax cost		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg tax cost per unit	Unrealized gain/loss				
DODGE & COX INTERNATIONAL (DODFX) STOCK FUND	\$196,303.44	\$203,402.46	\$203,402.46	2.23 %	\$181,000.00	\$22,402.46	\$4,685.36	2.31 %		
FEDERATED STRATEGIC VALUE (SVAIX) DIVIDEND FD CLASS IS FUND #662	320,833.54	347,455.90	347,455.90	3.80 %	300,000.00	47,455.90	13,789.02	3.97 %		
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS	541,937.38	666,606.11	666,606.11	7.28 %	568,314.36	98,291.75	14,841.04	2.23 %		
HARBOR FD (HACAX) CAP APPRECIATION FD FUND #2012	11,277.383	59.1100	59.1100	5.56 %	50.39	118,787.68	527.94	0.11 %		
HARDING LOEVNER (HLEMV) EMERGING MARKET'S PORTFOLIO FUND ADVISOR CLASS	435,673.10	508,787.68	508,787.68	1.55 %	390,000.00	6,186.62	983.23	0.70 %		
IVY ASSET STRATEGY FUND (IVAEX) CL I	12,277.695	41.4400	41.4400	1.08 %	135,000.00	- 1,880.99	1,274.47	1.30 %		
MFS VALUE FUND CLASS I (MEIIX)	93,512.49	25.5600	25.5600	5.83 %	100,000.00	93,526.53	10,031.22	1.89 %		
GW&K SMALL CAP EQUITY FUND (GWESX)	438,679.97	25.3700	25.3700	1.35 %	440,000.00	70.13	168.30	0.14 %		
T ROWE PRICE REAL ESTATE FUND (TRREX) FD #122	21,029.820	123,070.13	123,070.13	2.90 %	123,000.00	15,273.18	5,640.46	2.13 %		
<b>Total mutual funds - equity</b>			<b>\$2,886,999.73</b>	<b>31.52 %</b>	<b>\$2,486,886.47</b>	<b>\$400,113.26</b>	<b>\$51,941.04</b>	<b>1.80 %</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>\$112,675.47</b>	<b>1.91 %</b>		<b>\$1,344.68</b>