

# Grantmaking Fund

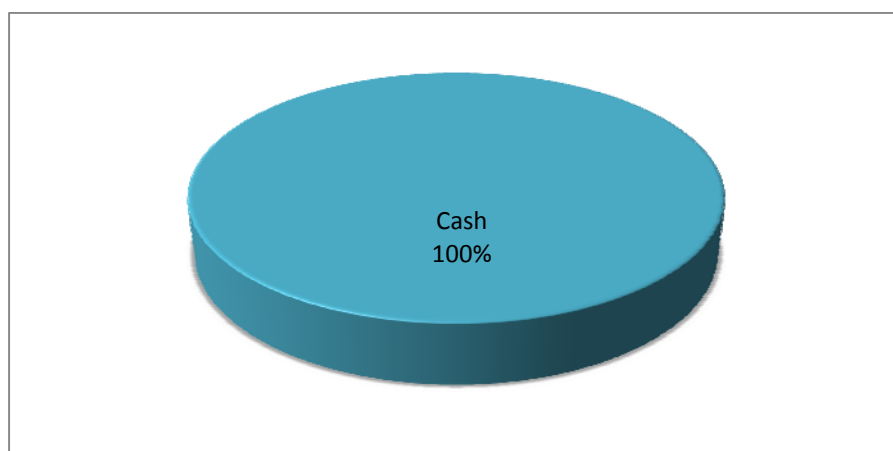
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## First Quarter, 2010 – Market Update

Despite European and Greek sovereign debt problems dominating the news during the quarter, risk assets completed an annual bull run with the S&P 500 almost topping 50% over the past 12 months. Asset prices continued their recovery during the quarter primarily on the continued release of positive economic news, including the reversals of unemployment and house price trends. Many economists believe that the recession is over and that a self-sustaining, though muted, recovery has begun.

Short term rates have continued to be at, or near, zero with the expectation that the Federal Reserve will keep these rates low. However, the uncertain environment further highlights the advantages of maintaining a fully liquid grantmaking fund, even if, as is the case with our current returns, we are not earning income.

## Asset Allocation – 3/31/2010



## Investment Returns

|  | 1st Quarter | YTD | 1 Yr. | Since Inception (11/25/2009) |
|--|-------------|-----|-------|------------------------------|
| <b>Pittsburgh Legacy Fund</b>            | 0.0         | 0.0 | N/A   | 0.0                          |
| <b>Bank of America ML 91 day T-Bills</b> | 0.0         | 0.0 | N/A   | 0.0                          |