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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **OCT 1, 2010**, and ending **SEP 30, 2011**

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation ELMER W. FORREST TRUST		A Employer identification number 23-6674547
Number and street (or P.O. box number if mail is not delivered to street address) C/O PNC BANK, 620 LIBERTY AVENUE	Room/suite 10 FL	B Telephone number 412-762-3792
City or town, state, and ZIP code PITTSBURGH, PA 15222		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 345,967. (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) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 2
	4 Dividends and interest from securities	8,553.	8,553.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,036.			STATEMENT 1
	b Gross sales price for all assets on line 6a	21,332.			
	7 Capital gain net income (from Part IV, line 2)		5,447.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	14,590.	14,001.			
Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,488.	3,314.		174.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	115.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	3,603.	3,314.		174.
	25 Contributions, gifts, grants paid	16,280.			16,280.
26 Total expenses and disbursements. Add lines 24 and 25	19,883.	3,314.		16,454.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-5,293.				
b Net investment income (if negative, enter -0-)		10,687.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <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	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	1,583.	4,654.	4,654.	
	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				
	b Investments - corporate stock				
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 5	315,483.	307,119.	341,313.		
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers)	317,066.	311,773.	345,967.		
Liabilities	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 Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	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	316,781.	311,492.			
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	285.	281.			
30 Total net assets or fund balances	317,066.	311,773.			
31 Total liabilities and net assets/fund balances	317,066.	311,773.			

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	317,066.
2 Enter amount from Part I, line 27a	2	-5,293.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	311,773.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	311,773.

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.)
1a L/T CAPITAL GAIN DISTRIBUTIONS	P		
b S/T CAPITAL GAIN DISTRIBUTIONS	P		
c SALES OF PUBLICLY TRADED SECURITIES			
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 649.			649.
b 183.			183.
c 20,500.		15,885.	4,615.
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			649.
b			183.
c			4,615.
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	5,447.
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))
2009	14,946.	351,435.	.042528
2008	20,036.	302,210.	.066298
2007	26,129.	450,661.	.057979
2006	21,947.	484,066.	.045339
2005	20,640.	442,444.	.046650

2 Total of line 1, column (d)	2	.258794
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	.051759
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	390,187.
5 Multiply line 4 by line 3	5	20,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	107.
7 Add lines 5 and 6	7	20,303.
8 Enter qualifying distributions from Part XII, line 4	8	16,454.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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	214.
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	214.
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	214.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	120.
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	120.
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	94.
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 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of PNC BANK Telephone no. 412-762-3792
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
16 At any time during calendar year 2010, 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?

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 page 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
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?
b If "Yes," did it have excess business holdings in 2010 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 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

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 620 LIBERTY AVENUE PITTSBURGH, PA 15222	TRUSTEE 1.00	3,488.	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

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.

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	396,129.
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	396,129.
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	396,129.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,942.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	390,187.
6	Minimum investment return Enter 5% of line 5	6	19,509.

Part XI Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	19,509.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	214.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	214.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,295.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,295.
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	19,295.

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	16,454.
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	16,454.
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	16,454.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				19,295.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			16,269.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 16,454.				
a Applied to 2009, but not more than line 2a			16,269.	
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 2010 distributable amount				185.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				19,110.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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)

	Tax year				(e) Total
	(a) 2010	(b) 2009	Prior 3 years		
			(c) 2008	(d) 2007	
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					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

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

NONE
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

- b The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No, Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
L/T CAPITAL GAIN DISTRIBUTIONS					
			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
649.	0.	0.	0.	649.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S/T CAPITAL GAIN DISTRIBUTIONS					
			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
183.	0.	0.	0.	183.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALES OF PUBLICLY TRADED SECURITIES					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
20,500.	15,296.	0.	0.	5,204.	

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					6,036.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MONEY MARKET AND TEMPORARY INVESTMENT	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	8,553.	0.	8,553.
TOTAL TO FM 990-PF, PART I, LN 4	8,553.	0.	8,553.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED FEDERAL EXCISE TAX FOR 2011	115.	0.		0.
TO FORM 990-PF, PG 1, LN 18	115.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - FIXED	COST	67,743.	72,903.
MUTUAL FUNDS - EQUITY	COST	239,376.	268,410.
TOTAL TO FORM 990-PF, PART II, LINE 13		307,119.	341,313.

BANK 21
REGION 35
OFFICE 001

- TRANSACTION-
DESCRIPTION

DATE 01/20/12
TIME 13:27
PAGE 0002

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
10/01/10 THROUGH 09/30/11
ACCOUNT 0677681 ELMER W FORREST

-TRANSACTION-
DESCRIPTION

-CODES-
TRAN TAX INDV

- C A S H -
INCOME

PRINCIPAL INVEST/UNITS

TOTALS FOR TAX CODE 081

LONG TERM CAPITAL GAIN DISTRIBUTION

.01

648.78 P

TOTALS FOR TAX CODE 082

SHORT TERM CAPITAL GAIN DISTRIBUTION

183.55 P

TOTALS FOR TAX CODE 831

SALES-COLLECTIVE FUNDS

20,500.00

15,296.10-P

21,332.34

6036.24

DATE	DESCRIPTION	-TRANSACTION-	-CODES-	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
12-15-10	PURC 11.172 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/15/10 @ 58.0700 T ROWE PRICE MID CAP GROWTH INC FD #64	083 081	41049-00001 12-15-10				648.78 11.172
12-23-10	PURC 4.387 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 12/23/10 @ \$ 7.6300 BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	083 082	41057-00001 12-23-10				33.47 4.387
12-28-10	LONG TERM CAPITAL GAINS DISTRIBUTION PAYABLE 12/21/10 AT .0000 PER SHARE BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	081 081	00-0000 41062-00001 12-28-10		.01		
02-11-11	MUTUAL FUND AGENT 02/10 SALE 314.342 SHS @ 25.45 BLACKROCK FUNDS INDEX EQUITY PORTFOLIO FUND 326 INSTITUTIONAL CLASS	085 831	9464 41112-00001 02-11-11		8,000.00		5,772.06- 314.342-
07-15-11	PURC 14.918 SHS THRU REINV OF SHORT TERM CAP GAIN DUE 07/14/11 @ \$ 10.0600 BLACKROCK FUNDS MANAGED INCOME PORTFOLIO FUND 322 INSTITUTIONAL CLASS	083 082	41266-00001 07-15-11				150.08 14.918
08-03-11	MUTUAL FUND AGENT 08/02 SALE 518.672 SHS @ 24.0999 BLACKROCK FUNDS INDEX EQUITY PORTFOLIO FUND 326 INSTITUTIONAL CLASS	085 831	9464 41285-00001 08-03-11		12,500.00		9,524.04- 518.672-

REPORT: TMS-TX-23
 BANK 21 PNC BANK (21)
 REGION 35 PHILADELPHIA
 OFFICE 001 C & E

GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
 ACCOUNT 0677681 ELMER W FORREST
 FROM: 10/01/10 TO: 09/30/11

PAGE: 1
 RUN DATE: 01/20/12

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 091927673 BLACKROCK FUNDS INDEX EQUITY PORTFOLIO FUND 326 INSTITUTIONAL CLASS										
831	000	41112-00001	00000	06/27/02	02/10/11	314.342	8,000.00	5,994.50	2,005.50 L	.00
831	000	41285-00001	00000	06/27/02	08/02/11	518.672	12,500.00	9,891.08	2,608.92 L	.00
TOTAL-LONG						833.014	20,500.00	15,885.58	4,614.42	.00
LISTED SALES-TOTAL LONG						833.014	20,500.00	15,885.58	648.79 L	.00 L
CAPITAL GAIN DISTRIBUTIONS										
GRAND TOTAL-LONG						833.014	20,500.00	15,885.58	5,263.21	.00 S
CARRYOVER(CURRENT)									.00 M	.00 L

✓
 4614.42
 832.34

 5446.76
 CAP. GAIN DIST

SUMMARY OF INVESTMENTS

AS OF 09/30/11

ACCOUNT
21-35-001-0677681

ELMER W FORREST

PAGE 1

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	4,373.35	4,373.35	4,373.35	1.265	2.36	.054
FIXED INCOME MUTUAL FUNDS - FIXED	67,742.87	72,648.21	72,903.01	21.089	3,351.54	4.597
EQUITIES MUTUAL FUNDS - EQUITY	239,375.86	234,666.08	268,409.88	77.646	5,411.34	2.016
TOTAL PRINCIPAL ASSETS	311,492.08	311,687.64	345,686.24	100.000	8,765.24	2.536
CASH EQUIVALENTS	280.42	280.42	280.42	100.000	.15	.053
ACCOUNT TOTAL	311,772.50	311,968.06	345,966.66		8,765.39	2.534



STATEMENT OF INVESTMENTS

AS OF 09/30/11

ACCOUNT
21-35-001-0677681

ELMER W FORREST

PAGE 2

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
4,373.350	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	4,373.35	4,373.35	4,373.35	1.264	2.36	.054	1.000
280.420	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT)	280.42	280.42	280.42	.081	.15	.053	1.000
	TOTAL CASH EQUIVALENTS	<u>4,653.77</u>	<u>4,653.77</u>	<u>4,653.77</u>	<u>1.345</u>	<u>2.51</u>	<u>.054</u>	
MUTUAL FUNDS - FIXED								
6,071.625	BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS	52,251.07	57,156.41	57,194.71	16.532	2,264.72	3.960	9.420
2,200.042	BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	15,491.80	15,491.80	15,708.30	4.540	1,086.82	6.919	7.140
	TOTAL MUTUAL FUNDS - FIXED	<u>67,742.87</u>	<u>72,648.21</u>	<u>72,903.01</u>	<u>21.072</u>	<u>3,351.54</u>	<u>4.597</u>	
MUTUAL FUNDS - EQUITY								
887.654	AMERICAN CENTURY SMALL CAP VALUE FD#486	8,309.59	8,304.66	6,513.91	1.883	72.77	1.117	7.340
307.662	BARON SMALL CAP FUND FUND #583	6,675.59	6,628.53	6,411.68	1.853			20.840



STATEMENT OF INVESTMENTS

AS OF 09/30/11

ACCOUNT
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ELMER W FORREST

PAGE 3

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
7,997.011	BLACKROCK FUNDS INDEX EQUITY PORTFOLIO FUND 326 INSTITUTIONAL CLASS	146,843.96	145,914.29	174,574.75	50.460	3,894.54	2.231	21.830
413.876	HARBOR INTERNATIONAL FUND CLASS INS	15,105.92	12,642.12	20,747.60	5.997	544.66	2.625	50.130
250.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	6,832.50	6,832.50	8,773.75	2.536	202.00	2.302	35.095
450.000	ISHARES MSCI EAFE GROWTH INDEX ETF	28,874.25	28,874.25	22,428.00	6.483	580.50	2.588	49.840
675.556	PERKINS MID CAP VALUE FUND CLASS T SHARES INVESTOR CLASS # 1067	15,322.57	15,265.57	13,463.83	3.892	116.87	.868	19.930
296.979	T ROWE PRICE MID CAP GROWTH INC FD #64	11,411.48	10,204.16	15,496.36	4.479			52.180
	TOTAL MUTUAL FUNDS -- EQUITY	<u>239,375.86</u>	<u>234,666.08</u>	<u>268,409.88</u>	<u>77.583</u>	<u>5,411.34</u>	<u>2.016</u>	
	TOTAL INVESTMENTS	<u>311,772.50</u>	<u>311,968.06</u>	<u>345,966.66</u>	<u>100.000</u>	<u>8,765.39</u>	<u>2.533</u>	



A C C O U N T S U M M A R Y

09/30/11 THROUGH 09/30/11

ELMER W FORREST

ACCOUNT
21-35-001-0677681

	INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
YOUR TRUST ACCOUNT BALANCES ON 09/30/11 WERE	0.00	280.42	0.00	311,492.08
DURING THE PERIOD INCOME WAS RECEIVED FROM				
NO DIVIDENDS THIS PERIOD				
NO NON-TAXABLE INTEREST INCOME THIS PERIOD				
NO TAXABLE INTEREST INCOME THIS PERIOD				
NO RENTAL INCOME THIS PERIOD				
THUS TOTAL INCOME RECEIVED EQUATED				
NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD				
NO SALES THIS PERIOD				
NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD				
NO PURCHASES THIS PERIOD				
EXPENSES INCURRED DURING THIS PERIOD WERE				
NO FEES CHARGED THIS PERIOD				
NO OTHER EXPENSES THIS PERIOD				
FOR TOTAL EXPENSES OF				
NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD				
YOUR CURRENT BALANCES AS OF 09/30/11 ARE	0.00	280.42	0.00	311,492.08

