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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 **DEC 1, 2010**, and ending **NOV 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 IRIS B APFEL & CARL B APFEL CHARITABLE TRUST		A Employer identification number 59-7194349
Number and street (or P O box number if mail is not delivered to street address) 44 COCOANUT ROW	Room/suite A416	B Telephone number 561-655-6280
City or town, state, and ZIP code PALM BEACH, FL 33480		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) ▶ \$ 227,292. (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	216.		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				
	4 Dividends and interest from securities	5,772.	5,772.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,413.			STATEMENT 2
	b Gross sales price for all assets on line 6a	126,911.			
	7 Capital gain net income (from Part IV, line 2)		84.		
	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	13.	13.		STATEMENT 3	
12 Total. Add lines 1 through 11	10,414.	5,869.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	2,922.	2,922.		0.
	17 Interest				
	18 Taxes	241.	25.		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	3,163.	2,947.		0.
	25 Contributions, gifts, grants paid	10,000.			10,000.
26 Total expenses and disbursements. Add lines 24 and 25	13,163.	2,947.		10,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,749.				
b Net investment income (if negative, enter -0-)		2,922.			
c Adjusted net income (if negative, enter -0-)			N/A		

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CHARITABLE TRUST**

Form 990-PF (2010)

59-7194349

Page 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		10,993.	10,993.
	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 STMT 6	117,288.	138,929.	185,364.
	c Investments - corporate bonds STMT 7	34,288.	31,463.	30,935.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ PROCEEDS RECEIVABLE)	25,214.	0.	0.	
16 Total assets (to be completed by all filers)	176,790.	181,385.	227,292.	
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 ▶ BANK OVERDRAFTS)	3,448.	0.	
23 Total liabilities (add lines 17 through 22)	3,448.	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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	173,342.	181,385.		
30 Total net assets or fund balances	173,342.	181,385.		
31 Total liabilities and net assets/fund balances	176,790.	181,385.		

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	173,342.
2 Enter amount from Part I, line 27a	2	-2,749.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	10,792.
4 Add lines 1, 2, and 3	4	181,385.
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	181,385.

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Form 990-PF (2010)

IRIS B APFEL & CARL B APFEL
CHARITABLE TRUST

Form 990-PF (2010)

59-7194349 Page 3

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 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 84.			84.	
b				
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			84.	
b				
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	84.
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	12,093.	203,461.	.059436
2008	9,366.	177,380.	.052802
2007	15,412.	239,963.	.064227
2006	8,597.	265,006.	.032441
2005	9,609.	232,377.	.041351
2 Total of line 1, column (d)			2 .250257
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 .050051
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 234,286.
5 Multiply line 4 by line 3			5 11,726.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 29.
7 Add lines 5 and 6			7 11,755.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 10,000.

IRIS B APFEL & CARL B APFEL
CHARITABLE TRUST

Form 990-PF (2010)

59-7194349 Page 4

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	58.
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	58.
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	58.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	0.
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	58.
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
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
FL		
8b	X	
9		X
10		X

N/A

Form 990-PF (2010)

IRIS B APFEL & CARL B APFEL
CHARITABLE TRUST

Form 990-PF (2010)

59-7194349

Page 5

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ IRIS BARREL APFEL Telephone no. ▶ 561-655-6280 Located at ▶ 44 COCOANUT ROW, #A416, PALM BEACH, FL ZIP+4 ▶ 33480			
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 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? See page 20 of 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 type="checkbox"/> Yes <input checked="" 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
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?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 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 2010?	4b	X

Form 990-PF (2010)

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	
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	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

IRIS B APFEL & CARL B APFEL
CHARITABLE TRUST

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	237,854.
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	237,854.
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	237,854.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,568.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	234,286.
6	Minimum investment return. Enter 5% of line 5	6	11,714.

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	11,714.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	58.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	58.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,656.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	11,656.
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	11,656.

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	10,000.
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	10,000.
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	10,000.

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.

IRIS B APFEL & CARL B APFEL
CHARITABLE TRUST

Form 990-PF (2010)

59-7194349 Page 9

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				11,656.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			6,403.	
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: ▶ \$ 10,000.				
a Applied to 2009, but not more than line 2a			6,403.	
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				3,597.
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				8,059.
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				

IRIS B APFEL & CARL B APFEL
CHARITABLE TRUST

Form 990-PF (2010)

59-7194349 Page 10

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	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(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).)

IRIS BARREL APFEL

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

NONE

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

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

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

 c Any submission deadlines:

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

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i></p> <p>UNIVERSITY OF MIAMI 1320 S. DIXIE HIGHWAY CORAL GABLES, FL 33146</p>	NONE	PUBLIC CHARITY	GENERAL CONTRIBUTION	10,000.
Total			▶ 3a	10,000.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LESS: ACCRUED INTEREST PAID	-600.	0.	-600.
NEUBERGER BERMAN, NOMINEE	6,456.	84.	6,372.
TOTAL TO FM 990-PF, PART I, LN 4	5,856.	84.	5,772.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
THRU NEUBERGER BERMAN #16701	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
126,827.	122,498.	0.	0.	4,329.
NET GAIN OR LOSS FROM SALE OF ASSETS				4,329.
CAPITAL GAINS DIVIDENDS FROM PART IV				84.
TOTAL TO FORM 990-PF, PART I, LINE 6A				4,413.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CIT GROUP OTHER INCOME	13.	13.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13.	13.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANGEMENT FEES	2,922.	2,922.		0.
TO FORM 990-PF, PG 1, LN 16C	2,922.	2,922.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	25.	25.		0.
EXCISE TAXES	216.	0.		0.
TOTAL TO FORM 990-PF, PG 1, LN 18	241.	25.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	138,929.	185,364.
TOTAL TO FORM 990-PF, PART II, LINE 10B	138,929.	185,364.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	31,463.	30,935.
TOTAL TO FORM 990-PF, PART II, LINE 10C	31,463.	30,935.

Client Statement

For the period 11/01/2011 to 11/30/2011
 IRIS BARREL APFEL & CARL APFEL
 CHARITABLE TRUST IRIS B APFEL
 & CARL B APFEL CO-TTEES

NEUBERGER BERMAN

JPMCC Account: 538-16701 345
 Base Currency: USD
 NB Account Number: 551-16701

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	Unrealized P/L (2)	Annual Income (10)	Yield
10,992.86	DREYFUS TREAS PRIME CASH MGMT INV SHS	DVRXX	10/31/2011	1.0000	10,992.86	1.0000	10,992.86	0.00	0.00	0.00
	TOTAL CASH EQUIVALENT				10,992.86		10,992.86	0.00	0.00	0.00
	EQUITIES									
250	AMERICAN TOWER CORP CLA	AMT	12/28/2005	27.0420	6,760.50	59.0000	14,750.00	7,989.50	0.00	0.00
45	BLACKROCK INC	BLK	11/08/2010	163.0000	7,335.00	172.0400	7,741.80	406.80	247.50	3.20
40	BORG WARNER AUTOMOTIVE INC		11/24/2010	61.8710	2,474.84		2,636.80			
60	BORG WARNER AUTOMOTIVE INC		12/02/2010	65.2972	3,917.83		3,955.20			
100	POSITION TOTAL	BWA		63.9287	6,392.67	65.9200	6,592.00	199.33	0.00	0.00
25	CATERPILLAR INC		09/23/2009	54.2495	1,356.24		2,447.00			
5	CATERPILLAR INC		11/16/2009	60.4605	302.30		489.40			
15	CATERPILLAR INC		11/18/2009	59.8520	897.78		1,468.20			
45	POSITION TOTAL	CAT		56.8071	2,556.32	97.8800	4,404.60	1,848.28	82.80	1.88
100	DISCOVERY COMMUNICATIONS INC COM SER C	DISCK	05/03/2011	39.8414	3,984.14	37.8400	3,784.00	(200.14)	0.00	0.00
150	EBAY INC	EBAY	10/27/2011	32.3635	4,854.52	29.5900	4,438.50	(416.02)	0.00	0.00
225	EL PASO CORPORATION	EP	05/24/2011	20.2445	4,555.01	25.0100	5,627.25	1,072.24	9.00	0.16
457	ENBRIDGE ENERGY MANAGEMENT LLC SHS UNITS REPS TG LTD LIABILITY COMPANY INTERESTS	EEQ	12/06/2002	8.6407	3,974.71	31.8600	14,560.02	10,585.31	996.73	6.78



Client Statement

For the period 11/01/2011 to 11/30/2011

IRIS BARREL APFEL & CARL APFEL
CHARITABLE TRUST, IRIS B APFEL
& CARL B APFEL CO-TRUSTEES

NEUBERGER BERMAN

JPMCC Account: 538-16701 345
Base Currency: USD
NB Account Number: 551-16701

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost	Total (1)(4)(9) Cost	Price	Mkt. Value	Unrealized P/L	Annual Income (6)	Yield (10)
EQUITIES (Continued)										
138,228	ENBRIDGE ENRGY MGMT LLC FRACTIONAL 100000THS SHS	CKC50X106		N/A	N/A	0.0000	0.00	N/A	0.00	0.00
32,443	FRACTIONAL KINDER MORGAN MGMT 100,000THS SHARES			0.0100	0.01		0.00			
44,211	FRACTIONAL KINDER MORGAN MGMT 100,000THS SHARES			0.0100	0.01		0.00			
777	FRACTIONAL KINDER MORGAN MGMT 100,000THS SHARES			0.0100	0.01		0.00			
77,431	POSITION TOTAL									
250	GOLUB'CAP BDC INC	GBDC	04/23/2010	14.8903	3,672.57	16.0000	4,000.00	327.43	0.00	0.00
25	INTERNATIONAL BUSINESS MACHINES CORP		10/14/2009	126.9694	3,174.24		4,700.00		240.00	6.00
25	INTERNATIONAL BUSINESS MACHINES CORP		07/08/2010	127.4635	3,186.59		4,700.00			
5	INTERNATIONAL BUSINESS MACHINES CORP		07/09/2010	127.7801	638.90		940.00			
55	POSITION TOTAL									
125	ITC HOLDINGS CORP	ITC	01/28/2008	51.8810	6,460.13	73.9200	9,240.00	2,779.87	178.25	1.91
250	KINDER MORGAN MGMT LLC SHS	KMR	12/06/2002	17.0141	4,286.67	70.7700	17,692.50	13,405.83	1,115.83	6.31
60	MONSANTO CO NEW	MON	10/18/2010	56.5394	3,392.36	73.4500	4,407.00	1,014.64	72.00	1.63
60	PALL CORP		04/15/2010	39.7065	2,382.39		3,269.40			
65	PALL CORP		05/05/2010	38.2553	2,486.59		3,541.85			
125	POSITION TOTAL									
50	PRAXAIR INC	PLL	08/24/2009	38.9519	4,868.98	54.4900	6,811.25	1,942.27	87.50	1.28
25	PRAXAIR INC		02/16/2011	78.3264	3,916.32		5,700.00			
25	PRAXAIR INC		02/16/2011	97.1873	2,426.66		2,550.00			

Client Statement

For the period 11/01/2011 to 11/30/2011
 IRIS BARREL APFEL & CARL APFEL
 CHARITABLE TRUST IRIS B APFEL
 & CARL B APFEL CO-TTEES

JPMCC Account: 538-16701 345
 Base Currency: USD
 NB Account Number: 551-16701

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost (1)(4)(9)	Total Cost (1)(4)(9)	Price	Mkt. Value	Unrealized P/L	Annual Income (6)	Yield (10)
EQUITIES (Continued)										
75	POSITION TOTAL				6,346.00	102.0000	7,650.00	1,304.00	150.00	1.96
500	STARWOOD PROPERTY TRUST INC	STWD	11/26/2010	20.5288	10,264.40	17.6400	8,920.00	(1,344.40)	880.00	9.87
200	SUNCOR ENERGY INC NEW	SU	11/05/2004	16.8544	3,385.88	30.0200	6,004.00	2,618.12	88.00	1.47
500	TEEKAY OFFSHORE PARTNERS LP	TOO	11/26/2010	29.6530	14,826.50	27.8900	13,945.00	(881.50)	900.00	6.45
75	TEEKAY CORPORATION MARSHALL ISLAND		06/09/2010	25.8452	1,923.39		2,071.50			
75	TEEKAY CORPORATION MARSHALL ISLAND		08/30/2010	27.1566	2,036.75		2,071.50			
100	TEEKAY CORPORATION MARSHALL ISLAND		11/26/2010	32.8522	3,285.22		2,762.00			
250	POSITION TOTAL				7,245.36	27.6200	6,905.00	(340.36)	316.25	4.58
150	TRANSCANADA CORPORATION	TRP	08/31/2011	42.7942	6,419.13	41.8000	6,270.00	(149.13)	252.00	4.02
55	UNITED PARCEL SVC INC CL B		07/23/2010	63.6557	3,501.06		3,946.25			
45	UNITED PARCEL SVC INC CL B		11/26/2010	69.1998	3,113.99		3,228.75			
100	POSITION TOTAL				6,615.05	71.7500	7,175.00	559.95	208.00	2.90
50	VISA INC CL A COMMON STOCK		07/12/2011	88.9927	4,419.63	96.9700	4,848.50	428.87	44.00	0.91
TOTAL EQUITIES					129,815.29		176,106.42	46,491.16	6,020.88	3.42
PREFERRED STOCK										
100	SEASPAR CORPORATION CUMULATIVE RED PERP PFD SHS 5.00% SER C		01/21/2011	25.0000	2,500.00		2,845.00			

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Client Statement

For the period 11/01/2011 to 11/30/2011

IRIS BARREL APFEL & CARL APFEL
CHARITABLE TRUST IRIS B APFEL
& CARL B APFEL CO-TTEES

NEUBERGER BERMAN

JPMCC Account: 538-16701 345
Base Currency: USD
NB Account Number: 551-16701

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average (1)(4)(9) Unit Cost	Total (1)(4)(9) Cost	Price	Mkt Value	Unrealized (2) P/L	Annual (6) Income	(10) Yield
PREFERRED STOCK (Continued)										
250	***SEASPAR CORPORATION CUMULATIVE RED PERP PFD SHS 9.50% SER C		05/24/2011	27.2560	6,814.00		6,612.50			
350	POSITION TOTAL	SSWPRC		26.6114	9,314.00	26.4500	9,257.50	(56.50)	831.25	8.98
	TOTAL PREFERRED STOCK			BOOK	9,314.00		9,257.50	(56.50)	831.25	8.98
CORPORATE BONDS										
5,000	CIT GROUP INC SECURED DATED DATE 12/10/09 PAR CALL 01/01/2012 DUE 05/01/2016 7.000% FMAN 10	125581FW3	05/03/2011	101.2500	5,062.50	98.9500	4,947.50	(115.00)	350.00	7.26
5,000	EQUINIX INC SENIOR NOTES DATED DATE 03/03/10 PAR CALL 03/01/2016 DUE 03/01/2018 8.125% MS 01	29444UAJ5	12/02/2010	105.8750	5,293.75	106.5000	5,325.00	31.25	406.25	6.35
5,000	MUELLER INDS INC SUB DEB DATED DATE 10/28/04 DUE 11/01/2014 6.000% MN 01	624756AA0	01/19/2005	98.7500	4,937.50	99.5000	4,975.00	37.50	300.00	6.19
5,000	NIELSEN FIN LLC /CO SR NT PAR CALL 05/01/2015 ORIGINAL ISSUE DISCOUNT DUE 05/01/2016 11.500% MN 01	85409QA06	08/16/2011	113.0168	5,650.79	114.0000	5,700.00	49.21	575.00	5.05

Client Statement

For the period 11/01/2011 to 11/30/2011

IRIS BARREL APFEL & CARL APFEL
CHARITABLE TRUST IRIS B APFEL
& CARL B APFEL CO-TTEES

NEUBERGER BERMAN

JPMCC Account: 538-16701 345
Base Currency: USD
NB Account Number: 551-16701

Positions In Your Account

Quantity	Description	Ticker/Cusip	Purchase Date	Average Unit Cost ⁽¹⁾⁽⁴⁾⁽⁹⁾	Total Cost ⁽¹⁾⁽⁴⁾⁽⁹⁾	Price	Mkt Value	Unrealized P/L	Annual Income ⁽⁶⁾	Yield ⁽¹⁰⁾
CORPORATE BONDS (Continued)										
5,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FIN CORP SR NT	75886AAE8	10/22/2010	103.0000	5,150.00	104.5000	5,225.00	75.00	343.75	6.06
	PAR CALL 12/01/2016 DUE 12/01/2018 6.875% JD 01									
5,000	***TEEKAY CORP SR NT DATED DATE 01/27/10 DUE 01/15/2020 8 500% JJ 15	87900YAA1	08/18/2010	107.3750	5,368.75	95.2500	4,762.50	(606.25)	425.00	9.35
TOTAL CORPORATE BONDS										
				BOOK	31,463.29		30,935.00	(528.29)	2,400.00	6.65
GRAND TOTAL⁽⁵⁾										
					181,385.44		227,291.78	45,906.37	9,252.11	4.07

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- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print	Name of exempt organization IRIS B APFEL & CARL B APFEL CHARITABLE TRUST	Employer identification number 59-7194349
	Number, street, and room or suite no. If a P O box, see instructions 44 COCOANUT ROW, NO. A416	
File by the extended due date for filing your return. See instructions.	City, town or post office, state, and ZIP code For a foreign address, see instructions PALM BEACH, FL 33480	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- IRIS BARREL APFEL**
- The books are in the care of **44 COCOANUT ROW, #A416 - PALM BEACH, FL 33480**
Telephone No **561-655-6280** FAX No _____
 - If the organization does not have an office or place of business in the United States, check this box
 - If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **OCTOBER 15, 2012**

5 For calendar year _____, or other tax year beginning **DEC 1, 2010**, and ending **NOV 30, 2011**

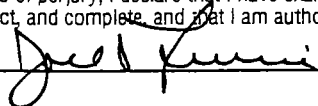
6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER ALL DOCUMENTATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	0.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CPA** Date **7/2/12**

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization IRIS B APFEL & CARL B APFEL CHARITABLE TRUST	Employer identification number 59-7194349
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 44 COCOANUT ROW, NO. A416	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. PALM BEACH, FL 33480	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

IRIS BARREL APFEL

- The books are in the care of ▶ **44 COCOANUT ROW, #A416 - PALM BEACH, FL 33480**

Telephone No ▶ **561-655-6280**

FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JULY 15, 2012**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for.

▶ calendar year _____ or

▶ tax year beginning **DEC 1, 2010**, and ending **NOV 30, 2011**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)