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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2011

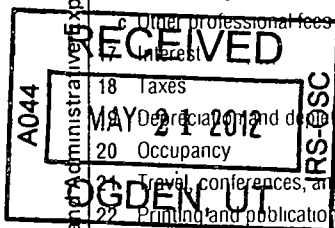
For calendar year 2011 or tax year beginning

, and ending

Name of foundation LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE		A Employer identification number 23-6395253
Number and street (or P.O. box number if mail is not delivered to street address) THE FAIRMONT 4100 CONSHOHOCKEN STATE RD		B Telephone number 561-620-1979
City or town, state, and ZIP code BALA CYNWYD, PA 19004		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 12,351,593. (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)
1 Contributions, gifts, grants, etc., received		131,196.		N/A	
2 Check <input 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		514,572.	514,572.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<259,971.>			
b Gross sales price for all assets on line 6a		10,367,383.			
7 Capital gain net income (from Part IV line 2)			0.		
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		385,797.	514,572.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		1,500.	0.		1,500.
b Accounting fees STMT 3		8,655.	0.		8,655.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		17,538.	2,538.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		890.	0.		890.
22 Printing and publications					
23 Other expenses STMT 5		6,007.	4,308.		1,699.
24 Total operating and administrative expenses. Add lines 13 through 23		34,590.	6,846.		12,744.
25 Contributions, gifts, grants paid		565,692.			565,692.
26 Total expenses and disbursements. Add lines 24 and 25		600,282.	6,846.		578,436.
27 Subtract line 26 from line 12		<214,485.>			
a Excess of revenue over expenses and disbursements			507,726.		
b Net investment income (if negative enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 23 2012



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LOUIS AND BESSIE STEIN FOUNDATION

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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	1,407,031.	954,315.	954,315.
	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 STMT 6	928,177.	393,306.	410,918.
	b Investments - corporate stock STMT 7	979,818.	1,254,542.	1,257,212.
	c Investments - corporate bonds STMT 8	712,963.	2,124,763.	2,108,078.
11 Investments - land, buildings and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	8,326,295.	7,412,873.	7,621,070.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	12,354,284.	12,139,799.	12,351,593.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	12,354,284.	12,139,799.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	12,354,284.	12,139,799.		
31 Total liabilities and net assets/fund balances	12,354,284.	12,139,799.		

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)	12,354,284.
2 Enter amount from Part I, line 27a	<214,485.>
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	12,139,799.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	12,139,799.

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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.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
b SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
c 1 SHS MAINSTAY HIGH YIELD OPPT. FUND CL A	P	06/30/11	08/10/11
d SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
e CAPITAL GAINS DIVIDENDS			

(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 8,723,456.		9,126,155.	<402,699.>
b 1,609,673.		1,499,761.	109,912.
c 11.			11.
d 2,393.		1,438.	955.
e 31,850.			31,850.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<402,699.>
b			109,912.
c			11.
d			955.
e			31,850.

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	<259,971.>
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	647,425.	12,532,998.	.051658
2009	691,801.	12,076,029.	.057287
2008	461,961.	13,404,612.	.034463
2007	1,634,055.	15,491,695.	.105479
2006	1,400,215.	28,178,990.	.049690

2 Total of line 1, column (d)	2	.298577
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	.059715
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,797,511.
5 Multiply line 4 by line 3	5	764,203.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,077.
7 Add lines 5 and 6	7	769,280.
8 Enter qualifying distributions from Part XII, line 4	8	578,436.

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	10,155.
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	10,155.
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	10,155.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,171.
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	13,171.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,016.
11	Enter the amount of line 10 to be credited to 2012 estimated tax. 3,016. Refunded	11	0.

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
1c 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 ► N/A	13	X	
14	The books are in care of ► RUTH NATHANSON Telephone no ► 561-620-1979 Located at ► 4201 N. OCEAN BOULEVARD, BOCA RATON, FL ZIP+4 ► 33431-5304			
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 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 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 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

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 **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

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 **N/A**

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? ☐ Yes ☒ No **X**

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? ☐ Yes ☒ No **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
RUTH LEVENTHAL NATHANSON 4201 N. OCEAN BLVD. #1606C BOCA RATON, FL 33431	PRES / TREAS 10.00	0.	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 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	12,535,579.
b	Average of monthly cash balances	1b	446,401.
c	Fair market value of all other assets	1c	10,417.
d	Total (add lines 1a, b, and c)	1d	12,992,397.
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	12,992,397.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,886.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,797,511.
6	Minimum investment return. Enter 5% of line 5	6	639,876.

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	639,876.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	10,155.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,155.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	629,721.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	629,721.
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	629,721.

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	578,436.
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	578,436.
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	578,436.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				629,721.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			520,791.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$ 578,436.				
a Applied to 2010, but not more than line 2a			520,791.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				57,645.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			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 2010. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				572,076.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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.

LOUIS AND BESSIE STEIN FOUNDATION

Form 990-PF (2011)

RUTH NATHANSON, TRUSTEE

23-6395253 Page 11

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
a Paid during the year				
AMERICAN CANCER SOCIETY PO BOX 22718 OKLAHOMA CITY, OK 73123	N/A	PUBLIC CHARITY	GENERAL SUPPORT	200.
AMERICAN TECHNION SOCIETY 55 EAST 59TH STREET NEW YORK, NY 10022	N/A	PUBLIC CHARITY	GENERAL SUPPORT	201,570.
ANTI-DEFAMATION LEAGUE 1617 JOHN F KENNEDY BLVD PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
B'NAI TORAH CONGREGATION 6261 SW 18TH STREET BOCA RATON, FL 33433	N/A	PUBLIC CHARITY	GENERAL SUPPORT	875.
BERKSHIRE MUSEUM 39 SOUTH STREET PITTSFIELD, MA 01201	N/A	PUBLIC CHARITY	GENERAL SUPPORT	75.
Total SEE CONTINUATION SHEET(S)				565,692.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

Employer identification number

23-6395253

Organization type (check one)

Filers of

Section.

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE	Employer identification number 23-6395253
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	U/A DTD 12/30/1996 BY B STEIN REV TR FBO E POKE 41 CONSHOHOCKEN STATE RD BALA CYNWYD, PA 19004	\$ 131,196.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

Employer identification number

23-6395253

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

23-6395253

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH #7AA-04000	420,395.	31,850.	388,545.
MERRILL LYNCH #7AA-04000	124,148.	0.	124,148.
MERRILL LYNCH #7AA-04001	4.	0.	4.
STATE OF ISRAEL BOND	1,875.	0.	1,875.
TOTAL TO FM 990-PF, PART I, LN 4	546,422.	31,850.	514,572.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	1,500.	0.		1,500.
TO FM 990-PF, PG 1, LN 16A	1,500.	0.		1,500.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,655.	0.		8,655.
TO FORM 990-PF, PG 1, LN 16B	8,655.	0.		8,655.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELAWARE FRANCHISE FEE	250.	250.		0.
FOREIGN TAXES	2,288.	2,288.		0.
FEDERAL EXCISE TAX	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,538.	2,538.		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
OFFICE SUPPLIES	3,026.	1,513.		1,513.
POSTAGE	138.	69.		69.
BANK CHARGE	234.	117.		117.
INVESTMENT EXPENSES	2,609.	2,609.		0.
TO FORM 990-PF, PG 1, LN 23	6,007.	4,308.		1,699.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVT SECURITIES - SEE ATTACHED SCHEDULE	X		393,306.	410,918.
TOTAL U.S. GOVERNMENT OBLIGATIONS			393,306.	410,918.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			393,306.	410,918.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,254,542.	1,257,212.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,254,542.	1,257,212.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,124,763.	2,108,078.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,124,763.	2,108,078.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END MUTUAL FUNDS - DETAILS ATTACHED	COST	6,690,145.	6,648,010.
METLIFE - ANNUITY	COST	100,000.	128,850.
SPDR GOLD TRUST	COST	369,779.	607,960.
ELEMENTS ROGERS AGRIC TR	COST	240,449.	223,750.
MINDORO PROPERTY	COST	12,500.	12,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,412,873.	7,621,070.

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

23-6395253

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
BUZZING FOR CHANGE FOUNDATION P.O. BOX 15210 PHILADELPHIA, PA 19125	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
CONGREGATION KENESST ISRAEL 2227 WEST CHEW STREET ALLENTOWN, PA 18104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	720.
FRIDENDSHIP CIRCLE 754 SOUTH 9TH STREET PHILADELPHIA, PA 19147	N/A	PUBLIC CHARITY	GENERAL SUPPORT	360.
JEWISH FEDERATION OF SOUTH PALM BEACH COUNTY BOCA RATON 9901 DONNA KLEIN BLVD BOCA RATON, FL 33428	N/A	PUBLIC CHARITY	GENERAL SUPPORT	15,000.
HADASSAH OF GREAT PHILA 1518 WALNUT STREET, SUITE 555 PHILADELPHIA, PA 19102	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,700.
HAR ZION TEMPLE 1500 HAGYS FORD ROAD PENN VALLEY, PA 19072	N/A	PUBLIC CHARITY	GENERAL SUPPORT	6,152.
HILLEL OF GREATER PHILADELPHIA 2014 N. BROAD STREET PHILADELPHIA, PA 19121	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
INTER FAITH WAYS 8339 OLD YORK ROAD, SUITE 209 ELKINS PARK, PA 19027	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
ISRAEL SPECIAL KIDS 505 EIGHTH AVE NEW YORK, NY 10018	N/A	PUBLIC CHARITY	GENERAL SUPPORT	500.
JACOB'S PILLOW 358 GEORGE CARTER RD BECKET, MA 01223	N/A	PUBLIC CHARITY	GENERAL SUPPORT	150.
Total from continuation sheets				362,872.

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

23-6395253

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
JCHAI 21 BALA AVENUE BALA CYNWYD, PA 19004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	450.
JEWISH FAMILY & CHILDREN 2150 POST STREET SAN FRANCISCO, CA 94115	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
JEWISH FEDERATION OF PHILADELPHIA 1501 NORTH BROAD ST. PHILADELPHIA, PA 19122	N/A	PUBLIC CHARITY	GENERAL SUPPORT	21,000.
JEWISH FEDERATION OF THE BERKSHIRES 196 SOUTH STREET PITTSFIELD, MA 01201	N/A	PUBLIC CHARITY	GENERAL SUPPORT	3,250.
KATE SVITEK MEMORIAL FUND PO BOX 104 AMBLER, PA 19002-0104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	125.
KAISERMAN JEWISH COMMUNITY CENTER 45 HAVERFORD ROAD WYNNEWOOD, PA 19096	N/A	PUBLIC CHARITY	GENERAL SUPPORT	2,500.
LOWER MERION POLICE PENSION ASSOCIATION 71 E LANCASTER AVE. ARDMORE, PA 19002-0104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50.
MERCAZ 820 SECOND AVE, 10TH FL NEW YORK, NY 10017-4504	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
MACCABI USA 1926 ARCH ST FL 4R2 PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
METROPOLITAN OPERA 30 LINCOLN CENTER #423 NEW YORK, NY 10023	N/A	PUBLIC CHARITY	GENERAL SUPPORT	150.
Total from continuation sheets				

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

23-6395253

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
NATIONAL YIDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
NATIONAL MUSEUM OF JEWISH 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
NETWORK FOR GOOD 7920 NORFOLK AVENUE SUITE 520 BETHESDA, MD 01002	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
ORTHODOX UNION 11 BROADWAY NEW YORK, NY 10004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50.
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	N/A	PUBLIC CHARITY	GENERAL SUPPORT	115.
PHILADELPHIA JEWISH SPORTS HALL OF FAME 401 S. BROAD STREET PHILADELPHIA, PA 19147	N/A	PUBLIC CHARITY	GENERAL SUPPORT	370.
PHILADELPHIA RONALD MCDONALD HOUSE 3925 CHESTNUT ST PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	40,700.
SIMON WIESENTHAL CENTER 9786 WEST PICO BOULEVARD LOS ANGELES, CA 90035	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
SINAI ACADEMY OF THE BERKSHIRES 2025 79TH STREET BROOKLYN, NY 11224	N/A	PUBLIC CHARITY	GENERAL SUPPORT	11,000.
SOCIETY HILL SYNAGOGUE 418 SPRUCE ST PHILADELPHIA, PA 19106	N/A	PUBLIC CHARITY	GENERAL SUPPORT	6,000.
Total from continuation sheets				

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

23-6395253

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
UNIVERSITY OF PENNSYLVANIA 3400 SPRUCE STREET PHILADELPHIA, PA 19104	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
UNION FIRE ASSOCIATION PO BOX 633 BALA CYNWYD, PA 19004	N/A	PUBLIC CHARITY	GENERAL SUPPORT	50.
US HOLOCAUST MEMORIAL MUSEUM 60 EAST 42ND ST NEW YORK, NY 10165	N/A	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
WAMC 318 CENTRAL AVE. ALBANY, NY 12206	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
WPBT CHANNEL 2 PO BOX 610002 MIAMI, FL 33261	N/A	PUBLIC CHARITY	GENERAL SUPPORT	80.
YAD VASHEM THE HOLOCAUST MARTYRS AND HEROES REMEMBRANCE P.O. BOX 3477 JERUSALEM, ISRAEL 91034	N/A	PUBLIC CHARITY	GENERAL SUPPORT	100.
Total from continuation sheets				



LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

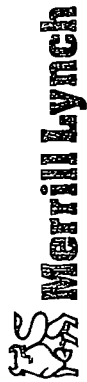
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
87,000	FHLMC G0 1391 07%2032 AMORTIZED FACTOR 0.017554810 AMORTIZED VALUE 1,527	02/05/03	1,607 45	1,768 64	161 19	9 02	107 00
43,858	FNMA P545556 07%2032 AMORTIZED FACTOR 0.022842480 AMORTIZED VALUE 1,001	01/22/03	1,058 13	1,164.88	106 75	6 00	71.00
38,209	FHLMC G1 1267 06 50%2017 AMORTIZED FACTOR 0.025391480 AMORTIZED VALUE 970	01/16/03	1,023 54	1,065 96	42 42	5 56	64 00
104,000	FNMA P545819 06 50%2032 AMORTIZED FACTOR 0.024770880 AMORTIZED VALUE 2,576	07/10/03	2,666 34	2,932 10	265 76	14 46	168 00
1,000,000	FHLMC C0 1080 08%2030 AMORTIZED FACTOR 0.008462170 AMORTIZED VALUE 8,462	01/07/04	9,233.92	10,238.79	1,004.87	54 97	677 00
275,000	FNMA P555299 07%2017 AMORTIZED FACTOR 0.028631790 AMORTIZED VALUE 7,873	05/19/04	8,503.64	8,496.24	(7.40)	49 29	552.00

PLEASE SEE REVERSE SIDE
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Statement Period Year Ending 12/31/11
Account No 7AA-04000

X 04062179





LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
396,000	FHLMC C0 1094 09%2030 AMORTIZED FACTOR 0 007005220 AMORTIZED VALUE 2,774	12/18/03	3,037 61	3,382 23	344 62	20 42	250.00
100,000	GNM P00298M 07%2030 AMORTIZED FACTOR 0 011565600 AMORTIZED VALUE 1,156	08/20/02	1,220 17	1,351 03	130 86		81 00
128,066	FHLMC E8 1191 07 50%2015 AMORTIZED FACTOR 0 000549440 AMORTIZED VALUE 70	09/06/02	74 58	70.53	(4.05)	0 58	6 00
250,000	GNM P003011M 07 50%2030 AMORTIZED FACTOR 0 008744450 AMORTIZED VALUE 2,186	12/07/04	2,371 93	2,613 48	241 55		164.00
75,000	GNM P505731X 07%2029 AMORTIZED FACTOR 0 024867540 AMORTIZED VALUE 1,865	01/08/03	1,993.20	2,177.28	184.08	17.21	131 00
150,000	GNM P000643M 09%2016 AMORTIZED FACTOR 0 002203070 AMORTIZED VALUE 330	10/27/86	351 08	368 58	17 50		30 00
550,000	FHLMC E8 0560 07 50%2015 AMORTIZED FACTOR 0 005484240 AMORTIZED VALUE 3,016	11/10/04	3,272.72	3,232 20	(40.52)	19.42	227.00
100,000	GNM P002935M 08%2030 AMORTIZED FACTOR 0 006870270 AMORTIZED VALUE 687	09/04/02	733 40	830 70	97 30	4 57	55 00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/11
Account No
7AA-04000





LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
120,000	FNMA P535461 07%2015 AMORTIZED FACTOR 0.006746400 AMORTIZED VALUE 809	03/26/03	854.10	873.57	19.47	5.03	57.00
975,000	FHLMC C0 1051 08%2030 AMORTIZED FACTOR 0.005995220 AMORTIZED VALUE 5,845	10/13/03	6,298.35	7,067.84	769.49	39.20	468.00
200,000	GNM P000571M 09 50%2016 AMORTIZED FACTOR 0.002291860 AMORTIZED VALUE 458	05/22/96	465.20	513.52	48.32	3.68	44.00
300,000	GNM P000571M 09 50%2016 AMORTIZED VALUE 687	10/16/96	735.90	770.28	34.38	5.52	66.00
354,000	GNM P002054M 07%2025 AMORTIZED FACTOR 0.013254440 AMORTIZED VALUE 4,692	03/03/03	5,020.51	5,401.37	380.86		329.00
525,000	GNM P413416X 07 50%2025 AMORTIZED FACTOR 0.013311380 AMORTIZED VALUE 6,988	12/10/04	7,555.93	8,247.43	691.50	42.66	525.00
80,000	FHLMC D6 3413 07%2025 AMORTIZED FACTOR 0.051803160 AMORTIZED VALUE 4,144	09/23/02	4,341.10	4,745.55	404.45	23.65	291.00
125,000	FNMA P254389 07 50%2022 AMORTIZED FACTOR 0.037015980 AMORTIZED VALUE 4,627	08/05/03	4,875.47	5,356.65	481.18	28.45	348.00

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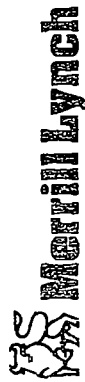
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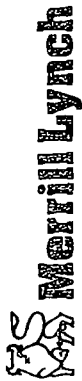
EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

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Government Securities							
1,200,000	FNMA P253221 08%2030 AMORTIZED FACTOR 0.004821540 AMORTIZED VALUE 5,785	11/17/04	6,335.51	6,490.13	154.62	37.96	463.00
25,000	GNM P003081M 07%2031 AMORTIZED FACTOR 0.014448490 AMORTIZED VALUE 361	11/29/02	378.37	422.56	44.19	2.10	26.00
405,000	GNM P781373X 08 50%2015 AMORTIZED FACTOR 0.010546680 AMORTIZED VALUE 4,271	11/03/04	4,757.07	4,549.88	(207.19)		364.00
150,000	FNMA P254283 08 50%2030 AMORTIZED FACTOR 0.028321060 AMORTIZED VALUE 4,248	11/24/04	4,672.98	5,154.36	481.38	29.45	362.00
400,000	GNM P001842M 07%2022 AMORTIZED FACTOR 0.014696210 AMORTIZED VALUE 5,878	03/03/03	6,289.97	6,738.81	448.84	33.94	412.00
200,000	GNM P002136M 07%2025 AMORTIZED FACTOR 0.015126870 AMORTIZED VALUE 3,025	03/04/03	3,237.15	3,482.72	245.57	17.91	212.00
140,000	FNMA P535740 07%2015 AMORTIZED FACTOR 0.007240770 AMORTIZED VALUE 1,013	07/30/02	1,074.53	1,090.77	16.24	6.30	71.00
50,000	FNMA P535740 07%2015 AMORTIZED VALUE 362	09/03/02	383.76	389.56	5.80	2.25	26.00
213,000	FNMA P535740 07%2015 AMORTIZED VALUE 1,542	02/06/03	1,640.52	1,659.53	19.01	9.59	108.00

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Government Securities							
380,000	GNM P417426X 07 50%2026 AMORTIZED FACTOR 0.011339450 AMORTIZED VALUE 4,308	08/04/03	4,632 16	5,097 44	465 28	27 37	324 00
1,365,000	GNM P265606X 10%2019 AMORTIZED FACTOR 0.001667920 AMORTIZED VALUE 2,276	03/24/03	2,521 46	2,668 44	146 98	18 95	228 00
100,000	FNMA P579444 07%2030 AMORTIZED FACTOR 0.063053430 AMORTIZED VALUE 6,305	06/02/04	6,620 61	7,370 65	750 04	35 99	442.00
250,000	GNM P001321M 07 50%2023 AMORTIZED FACTOR 0.007369990 AMORTIZED VALUE 1,842	01/28/03	1,985 29	2,143 10	157 81	11 99	139 00
78,728	FNMA P253880 06 50%2016 AMORTIZED FACTOR 0.022389260 AMORTIZED VALUE 1,762	09/06/02	1,850 79	1,930 88	80 09	9 99	115 00
460,000	GNM P002248M 07 50%2026 AMORTIZED FACTOR 0.011050350 AMORTIZED VALUE 5,083	03/04/03	5,477 10	6,002 49	525 39	31.08	382.00
30,000	FHLMC G1 0988 06 50%2014 AMORTIZED FACTOR 0.008756060 AMORTIZED VALUE 262	07/25/02	280 07	279 25	(0.82)	1 54	18.00
400,000	FNMA P577857 06%2016 AMORTIZED FACTOR 0.003744430 AMORTIZED VALUE 1,497	07/25/02	1,572 66	1,619 88	47 22	7 60	90.00

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Government Securities							
270,000	FNMA P594657 07 50%2016 AMORTIZED FACTOR 0.008800810 AMORTIZED VALUE 2,376	09/11/02	2,477.21	2,453.42	(23.79)	14.42	179.00
1,250,000	FNMA P650007 08 50%2031 AMORTIZED FACTOR 0.032156610 AMORTIZED VALUE 40,195	10/11/04	44,163.08	45,054.83	891.75	276.85	3,417.00
750,823	FNMA P626490 09%2024 AMORTIZED FACTOR 0.042302680 AMORTIZED VALUE 31,761	01/22/04	35,017.42	33,450.25	(1,567.17)	234.83	2,859.00
511,542	GNM P408194X 07 50%2026 AMORTIZED FACTOR 0.004235720 AMORTIZED VALUE 2,166	06/07/04	2,350.92	2,266.35	(84.57)	13.48	163.00
822,821	FNMA P601688 08%2031 AMORTIZED FACTOR 0.014628040 AMORTIZED VALUE 12,036	11/13/03	13,119.52	12,070.77	(1,048.75)	79.76	963.00
644,000	FNMA P517128 07 50%2014 AMORTIZED FACTOR 0.002295830 AMORTIZED VALUE 1,478	12/09/04	1,600.49	1,498.74	(101.75)	9.94	111.00
65,000	FNMA P764655 08%2028 AMORTIZED FACTOR 0.131516310 AMORTIZED VALUE 8,548	01/06/05	9,360.67	10,152.65	791.98	55.82	684.00
486,674	FNMA P033883 09 37%2016 AMORTIZED FACTOR 0.025462590 AMORTIZED VALUE 12,391	08/18/03	12,763.74	12,439.28	(324.46)	97.78	1,162.00

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Government Securities							
247,500	GNM P425642X 07%2026 AMORTIZED FACTOR 0.008110390 AMORTIZED VALUE 2,007	05/20/04	2,127.76	2,327.93	200.17	11.43	141.00
450,000	GNM P001761M 08%2024 AMORTIZED FACTOR 0.007638660 AMORTIZED VALUE 3,437	12/10/04	3,763.95	4,078.18	314.23		275.00
270,000	FNMA P562458 07%2016 AMORTIZED FACTOR 0.017596160 AMORTIZED VALUE 4,750	12/07/04	5,119.16	5,126.57	7.41	29.20	333.00
250,000	GNM P781024X 07 50%2029 AMORTIZED FACTOR 0.016612220 AMORTIZED VALUE 4,153	11/22/04	4,506.07	4,846.92	340.85		312.00
65,000	GNM P003054M 07%2031 AMORTIZED FACTOR 0.012541070 AMORTIZED VALUE 815	01/02/03	858.94	953.62	94.68		58.00
212,000	GNM P002868M 08%2030 AMORTIZED FACTOR 0.007143140 AMORTIZED VALUE 1,514	12/16/02	1,639.28	1,830.31	191.03	9.84	122.00
85,000	FHLMC E0 0678 06 50%2014 AMORTIZED FACTOR 0.011745900 AMORTIZED VALUE 998	09/06/02	1,052.01	1,052.12	0.11	5.96	65.00
78,000	GNM P003068M 06 50%2031 AMORTIZED FACTOR 0.017495470 AMORTIZED VALUE 1,364	02/25/03	1,432.88	1,560.94	128.06		89.00

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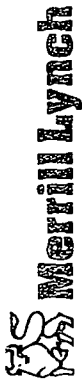
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
85,000	GNM P002247M 07%2026 AMORTIZED FACTOR 0.010018110 AMORTIZED VALUE 851	02/05/03	906 89	985 50	78 61		60 00
300,000	FNMA P252335 07%2029 AMORTIZED FACTOR 0.025390520 AMORTIZED VALUE 7,617	10/22/03	8,093 23	8,885 54	792 31	43 97	534 00
50,000	GNM P002340M 07%2026 AMORTIZED FACTOR 0.012482290 AMORTIZED VALUE 624	04/01/03	664 68	722 30	57 62	3 76	44 00
350,000	GNM P002359M 07%2027 AMORTIZED FACTOR 0.014743850 AMORTIZED VALUE 5,160	03/04/03	5,521 57	5,995 21	473 64	30 51	362 00
57,000	GNM P410456X 07 50%2028 AMORTIZED FACTOR 0.108279530 AMORTIZED VALUE 6,171	11/25/02	6,619 39	6,924.43	305.04	37.60	463.00
55,000	GNM P462630X 07%2028 AMORTIZED FACTOR 0.050141560 AMORTIZED VALUE 2,757	01/28/03	2 937.05	3,213 18	276 13	16 89	194 00
185 000	GNM P426620X 07 50%2026 AMORTIZED FACTOR 0.005012610 AMORTIZED VALUE 927	11/11/03	992.24	930 16	(62 08)	16 90	70 00
500,000	FNMA P449334 07 50%2027 AMORTIZED FACTOR 0.032666570 AMORTIZED VALUE 16,333	12/08/03	17,190 79	16,835.42	(355 37)	99 51	1,225 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
100,000	GNM P002432M 07 50%2027 AMORTIZED FACTOR 0.011428320 AMORTIZED VALUE 1,142	01/06/03	1,222.83	1,352.65	129.82		86.00
100,000	GNM P438629X 08%2027 AMORTIZED FACTOR 0.011353180 AMORTIZED VALUE 1,135	06/14/01	1,203.44	1,153.32	(50.12)	7.38	91.00
500,000	FNMA P250994 07 50%2012 AMORTIZED FACTOR 0.000810690 AMORTIZED VALUE 405	10/06/04	437.78	409.36	(28.42)	4.11	31.00
75,000	GNM P002443M 07%2027 AMORTIZED FACTOR 0.012408690 AMORTIZED VALUE 930	01/06/03	992.26	1,081.22	88.96	5.95	66.00
90,000	GNM P469699X 07%2028 AMORTIZED FACTOR 0.016845690 AMORTIZED VALUE 1,516	08/06/02	1,610.87	1,766.47	155.60	8.63	107.00
300,000	FHLMC D8 1941 07%2027 AMORTIZED FACTOR 0.002079400 AMORTIZED VALUE 623	01/21/03	662.81	723.92	61.11	3.56	44.00
120,000	FHLMC E6 7442 07%2012 AMORTIZED FACTOR 0.000689020 AMORTIZED VALUE 82	01/23/03	87.64	84.22	(3.42)	0.80	6.00
178,000	GNM P002604M 07%2028 AMORTIZED FACTOR 0.013222750 AMORTIZED VALUE 2,353	10/13/04	2,527.11	2,739.48	212.37		165.00

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Government Securities							
247,000	GNM P002483M 07%2027 AMORTIZED FACTOR 0 015544440 AMORTIZED VALUE 3,839	03/04/03	4,108.24	4,443.74	335.50		269.00
257,000	GNM P002496M 07%2027 AMORTIZED FACTOR 0 015771560 AMORTIZED VALUE 4,053	03/04/03	4,337.02	4,709.05	372.03	23.99	284.00
200,000	GNM P002730M 07%2029 AMORTIZED FACTOR 0 021642130 AMORTIZED VALUE 4,328	04/26/04	4,631.42	5,063.89	432.47	24.98	303.00
650,000	FNMA P313481 07%2012 AMORTIZED FACTOR 0 000095160 AMORTIZED VALUE 61	09/23/04	65.87	62.13	(3.74)	1.39	5.00
242,000	FNMA P417737 07%2028 AMORTIZED FACTOR 0 030122700 AMORTIZED VALUE 7,289	12/23/03	7,763.52	8,463.33	699.81	41.47	511.00
123,000	FNMA P632553 06 50%2032 AMORTIZED FACTOR 0 027424720 AMORTIZED VALUE 3,373	01/25/03	3,575.63	3,839.29	263.66	17.81	220.00
370,000	FHLMC G0 1315 07%2031 AMORTIZED FACTOR 0 012274830 AMORTIZED VALUE 4,541	07/07/03	4,768.77	5,259.46	490.69	26.91	318.00
35,000	FNMA P623758 06%2017 AMORTIZED FACTOR 0 023499920 AMORTIZED VALUE 822	01/21/03	869.79	889.55	19.76	5.19	50.00

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Government Securities							
500,000	FNMA P545395 08%2031 AMORTIZED FACTOR 0.019181620 AMORTIZED VALUE 9,590	11/24/04	10,453.98	11,592.08	1,138.10	63.82	768.00
90,000	FHLMC E8 8285 06 50%2017 AMORTIZED FACTOR 0.014183940 AMORTIZED VALUE 1,276	09/29/03	1,340.38	1,402.58	62.20	7.15	83.00
176,000	FNMA P630570 07%2032 AMORTIZED FACTOR 0.030639720 AMORTIZED VALUE 5,392	11/01/04	5,770.07	6,251.27	481.20	30.62	378.00
300,000	FNMA P535776 06 50%2016 AMORTIZED FACTOR 0.010635400 AMORTIZED VALUE 3,190	12/15/03	3,374.08	3,440.30	66.22	18.47	208.00
250,000	FHLMC C5 5996 07%2031 AMORTIZED FACTOR 0.008052680 AMORTIZED VALUE 2,013	12/27/04	2,151.47	2,331.33	179.86	12.93	141.00
175,000	FNMA P545551 08%2032 AMORTIZED FACTOR 0.024751050 AMORTIZED VALUE 4,331	12/03/04	4,753.74	5,237.72	483.98	28.78	347.00
30,000	FNMA P545765 06 50%2017 AMORTIZED FACTOR 0.031676390 AMORTIZED VALUE 950	10/28/02	1,002.56	1,040.98	38.42	5.39	62.00
350,000	FNMA P545490 07 50%2032 AMORTIZED FACTOR 0.017536730 AMORTIZED VALUE 6,137	06/04/03	6,620.91	7,323.32	702.41	38.35	461.00

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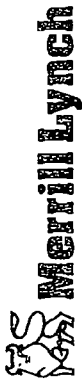
Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
70,000	GNM P002825M 07 50%2029 AMORTIZED FACTOR 0 008329250 AMORTIZED VALUE 583	06/29/01	436 24	695 51	259.27		44 00
250,000	GNM P002825M 07 50%2029 AMORTIZED VALUE 2,082	11/11/03	2,246.19	2,483 96	237 77		157 00
205,355	FNMA P252920 07%2014 AMORTIZED FACTOR 0 009643030 AMORTIZED VALUE 1,980	09/06/02	2,113 91	2,109 25	(4 66)	12 46	139 00
115,000	GNM P002866M 07%2030 AMORTIZED FACTOR 0 014059710 AMORTIZED VALUE 1,616	01/08/03	1,721 97	1,888 74	166 77		114 00
604,000	FHLMC G0 1317 07%2031 AMORTIZED FACTOR 0 008718870 AMORTIZED VALUE 5,266	12/23/04	5,627 99	6,045 64	417 65	30 87	369 00
27,983	FNMA P545195 07%2031 AMORTIZED FACTOR 0 013609600 AMORTIZED VALUE 380	09/23/02	398 93	444 08	45 15	2 28	27 00
115,000	FNMA P535675 07%2016 AMORTIZED FACTOR 0 008037210 AMORTIZED VALUE 924	03/10/03	984 36	997 35	12.99	5 84	65.00
44,000	GNM P424050X 07%2031 AMORTIZED FACTOR 0 003472700 AMORTIZED VALUE 152	11/29/02	161 20	179.33	18.13	3 21	11.00
Total Government Securities			393,306.19	410,918.44	17,612.25	2,154.49	28,308.00

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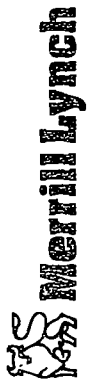
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Corporate Bonds							
100,000	GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032	09/22/11	118,357.96	117,094.00	(1,263.96)	1,968.75	6,750.00
50,000	ISRAEL STATE N/O 6TH JUB ISS 5 YR 3.25 DUE FEB 01 2014	05/05/09	\$50,000	50,000.00		4,730.56	1,625.00
250,000	HOME DEPOT INC 03.950% SEP 15 2020 MOODY'S A3 S&P A-	08/10/11	267,316.56	272,390.00	5,073.44	2,880.21	9,875.00
250,000	HOME DEPOT INC ORIGINAL UNIT/TOTAL COST: 107.3855/268,463.75	10/03/11	268,035.11	272,390.00	4,354.89	2,880.21	9,875.00
100,000	COMMONWEALTH REIT 05.875% SEP 15 2020 MOODY'S: BAA2 S&P: BBB	04/04/11	103,404.98	100,680.00	(2,724.98)	1,713.54	5,875.00
300,000	DOW CHEMICAL COMPANY NOTES 05.700% MAY 15 2018	09/20/11	340,384.78	334,215.00	(6,169.78)	2,137.50	17,100.00
25,000	STATE OF ISRAEL N/O 6TH JUB ISS 3-YR C 1.00% DUE 11/01/13	11/29/10	25,000	24,776.25		294.44	250.00
300,000	PITNEY BOWES INC GLB 04.750% MAY 15 2018	04/18/11	305,861.70	298,794.00	(7,067.70)	1,781.25	14,250.00

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Corporate Bonds							
200,000	PITNEY BOWES INC ORIGINAL UNIT/TOTAL COST 106 9649/213,929.80	09/08/11	213,368.17	199,196.00	(14,172.17)	1,187.50	9,500.00
100,000	TRAVELERS COS INC 03.900% NOV 01 2020 MOODY'S: A2 S&P: A	08/10/11	104,465.57	106,506.00	2,040.43	639.17	3,900.00
250,000	WAL-MART STORES INC GLB 04 250% APR 15 2021	11/01/11	288,777.66	288,872.50	94.84	2,213.54	10,625.00
25,000	NM HOUSEHOLD FIN CORP SER NOT3 VAR% DEC 10 2013	10/25/07	22,875.00	25,348.25	2,473.25	82.08	
120,000	FHLMC CMO 1993 1505 Q 07.000% MAY 15 23 AMORTIZED VALUE 6,452	04/02/03	6,742.90	7,360.54	617.64	36.38	452.00
100,000	FHLMC CMO 1993 1486 D 07.000% APR 15 23 AMORTIZED VALUE 6,668	09/28/04	6,918.97	6,964.64	45.67	37.61	467.00
60,000	FHLMC CMO 1992 1392 D 07.000% OCT 15 22 AMORTIZED VALUE 2,928	02/26/03	3,078.43	3,307.80	229.37	16.51	205.00
7	PNC CAPITAL TRUST E TRUST PFD SECURITIES 07 750% MAR 15 2068	02/07/08	175.00	182.91	7.91		14.00
Total Corporate Bonds				2,108,077.89	(16,461.15)	22,599.25	90,763.00

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Equities						
75,000	SP500 STEPUP ISSUER BAC STEP 18.8% SV 1183 78 DUE 10/26/2012	10/28/10	750,000.00	773,250.00	23,250.00	
25,000	SP500 STEPUP ISSUER BAC STEP 17% SV 1283.50 DUE 06/28/13	06/23/11	250,000.00	228,000.00	(22,000.00)	
5,000	HATTERAS FINL CORP	10/03/11	121,112.50	131,850.00	10,737.50	18,001.00
1,308	HATTERAS FINL CORP	11/23/11	33,429.21	34,491.96	1,062.75	4,709.00
10,000	R2000 ARN ISSUER RBC CAP 21.48% SV 799.34 DUE 09/28/12	07/28/11	100,000.00	89,620.00	(10,380.00)	
Total Equities			<u>1,254,541.71</u>	<u>1,257,211.96</u>	<u>2,670.25</u>	<u>22,710.00</u>
Mutual Funds/Closed End Funds/UIT						
3,000	VANGUARD DIVIDEND APPRECIATION ETF	12/13/11	163,954.50	163,950.00	(4.50)	3,517.00
29,975	FIRST EAGLE GLOBAL FD CL A 6080 Fractional Share	12/11/06 12/27/11	1,328,150.26 27.46	1,352,472.00 27.43	24,321.74 (0.03)	15,757.00 1.00
27,114	EATON VANCE FLOATING RATE FUND CL A 9670 Fractional Share	12/01/11 12/01/11	249,991.08 8.92	246,737.40 8.80	(3,253.68) (0.12)	9,922.00 1.00

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LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
42,355	HARTFORD FLOATING RATE FUND CL A	01/14/09	279,883.39	363,829.45	83,946.06	17,872.00
196	HARTFORD FLOATING RATE FUND CL A 9670 Fractional Share	05/13/09 06/18/10	 8.23	 1,683.64 8.31	 0.08	 83.00 1.00
74,630	JP MORGAN STRATEGIC INCOME OPP FUND CL A 0880 Fractional Share	07/10/09 12/16/11	861,232.82 0.99	844,065.30 1.00	(17,167.52) 0.01	21,262.00 1.00
31,787	BLACKROCK GLOBAL ALLOCATION FD INC A 4710 Fractional Share	01/20/10 12/20/11	564,360.86 8.34	577,251.92 8.55	12,891.06 0.21	11,031.00 1.00
56,577	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A 3360 Fractional Share	02/17/09 06/02/11	831,034.89 5.32	813,011.49 4.83	(18,023.40) (0.49)	52,051.00 1.00
57,286	OPPENHEIMER INTERNATL BOND FD CL A 8630 Fractional Share	06/02/09 12/29/11	378,380.18 5.39	355,746.06 5.36	(22,634.12) (0.03)	14,551.00 1.00
17,320	OPPENHEIMER DEVELOPING MARKETS FD CL A 8390 Fractional Share	11/15/10 12/13/11	576,894.89 24.78	507,822.40 24.60	(69,072.49) (0.18)	9,700.00 1.00
114,532	TEMPLETON GLOBAL BOND FD CL A 7140 Fractional Share	01/12/09 06/18/10	1,456,164.09 9.32	1,421,342.12 8.86	(34,821.97) (0.46)	68,720.00 1.00
Total Mutual Funds/Closed End Funds/UIT				6,648,009.52	(43,819.83)	224,475.00

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LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/11	Unrealized Gain or (Loss)	Est Annual Income
Other						
5,000	ELEMENTS ROGERS AGRIC TR SV = 1238 05 - ROGRAGTR DUE OCTOBER 24, 2022	10/26/11	47,312 50	44,750 00	(2,562 50)	
10,000	ELEMENTS ROGERS AGRIC TR	10/27/11	96,775 00	89,500 00	(7,275 00)	
10,000	ELEMENTS ROGERS AGRIC TR	10/28/11	96,362 00	89,500 00	(6,862 00)	
1,000	SPDR GOLD TRUST	01/23/09	86,112 48	151,990 00	65,877 52	
1,000	SPDR GOLD TRUST	02/06/09	89,083 21	151,990 00	62,906 79	
800	SPDR GOLD TRUST	02/09/09	69,970 98	121,592 00	51,621 02	
300	SPDR GOLD TRUST	02/17/09	28,316 68	45,597 00	17,280 32	
900	SPDR GOLD TRUST	12/30/09	96,295 34	136,791 00	40,495 66	
Total Other			610,228.19	831,710.00	221,481.81	0.00

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