21-10-001-0579796

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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**

APR 3 0 2012

SCANNED MAY 2 1 2012

Name of foundation BENJAMIN & FANNIE APPLESTEIN CHAR FUND	**A Employer identification number** 25-6409505
Number and street (or P O box number if mail is not delivered to street address): C/O PNC BANK, 620 LIBERTY AVENUE — Room/suite: 10THFL	**B** Telephone number 412-762-3787
City or town, state, and ZIP code PITTSBURGH, PA 15222-2705	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 754,459. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	4.	4.		STATEMENT 2
	4	Dividends and interest from securities	17,129.	17,129.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	85,947.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 527,791.				
	7	Capital gain net income (from Part IV, line 2)		97,342.		
	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	103,080.	114,475.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,198.	7,788.		410.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	930.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses** Add lines 13 through 23	9,128.	7,788.		410.
	25	Contributions, gifts, grants paid	30,136.			30,136.
	26	**Total expenses and disbursements.** Add lines 24 and 25	39,264.	7,788.		30,546.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	63,816.			
	b	**Net investment income** (if negative, enter -0-)		106,687.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	12,609.	18,332.	18,332.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 5	657,698.	715,791.	736,127.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	670,307.	734,123.	754,459.
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	669,609.	730,266.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	698.	3,857.	
	30	**Total net assets or fund balances**	670,307.	734,123.	
	31	**Total liabilities and net assets/fund balances**	670,307.	734,123.	

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	670,307.
2	Enter amount from Part I, line 27a	2	63,816.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	734,123.
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	734,123.

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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	SALES OF PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	525,251.		430,449.	94,802.
b	2,540.			2,540.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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				94,802.
b				2,540.
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 97,342.

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	33,762.	750,711.	.044973
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	.044973
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	.044973
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	784,180.
5	Multiply line 4 by line 3	5	35,267.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,067.
7	Add lines 5 and 6	7	36,334.
8	Enter qualifying distributions from Part XII, line 4	8	30,546.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	2,134.
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	2,134.
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	2,134.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	480.		
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	480.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,654.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PNC BANK, NA Telephone no. ▶ 412-762-3787

Located at ▶ 620 LIBERTY AVENUE 10TH FLOOR, PITTSBURGH, PA ZIP+4 ▶ 15222-2705

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ 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? ☐ Yes ☒ 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)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | 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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PNC BANK, N.A. 620 LIBERTY AVENUE PITTSBURGH, PA 15222-2705	TRUSTEE 2.00	8,198.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	796,122.
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	796,122.
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	796,122.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,942.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	784,180.
6	**Minimum investment return.** Enter 5% of line 5	6	39,209.

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	39,209.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,134.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,134.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,075.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	37,075.
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	37,075.

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	30,546.
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	30,546.
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	30,546.

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				37,075.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			3,324.	
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: ▶ $ 30,546.				
a Applied to 2010, but not more than line 2a			3,324.	
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				27,222.
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				9,853.
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				

Form 990-PF (2011) BENJAMIN & FANNIE APPLESTEIN CHAR FUND 25-6409505

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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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:

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				
ADAT SHALOM / B'NAI ISRAEL CONGREGATION 327 NORTH NEGLEY AVENUE PITTSBURGH, PA 15206	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
CHILDREN'S HOSPITAL OF PITTSBURGH 3705 FIFTH AVE. @ DESOTO ST. PITTSBURGH, PA 15213	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
COUNCIL OF JEWISH WOMEN 1620 MURRAY AVENUE PITTSBURGH, PA 15217	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
GOODWILL INDUSTRIES 2600 EAST CARSON STREET PITTSBURGH, PA 15203	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
HADASSAH 50 WEST 58TH STREET NEW YORK, NY 10019	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
Total SEE CONTINUATION SHEET(S)			▶ 3a	30,136.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4.	
4 Dividends and interest from securities			14	17,129.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	85,947.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		103,080.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 103,080.

(See worksheet in line 13 instructions to verify calculations.)

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Christine A Meyers | 4-30-12 | ▶ ASSISTANT VICE PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

BENJAMIN & FANNIE APPLESTEIN
CHAR FUND 25-6409505

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
JEWISH HOME & HOSPITAL FOR THE AGED 4724 BROWN'S HILL ROAD PITTSBURGH, PA 15217	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
PITTSBURGH SYMPHONY SOCIETY 600 PENN AVENUE PITTSBURGH, PA 15222	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,513.
PRESBYTERIAN UNIVERSITY HOSPITAL UNIVERSITY CTR. DESOTO & O'HARA STREET PITTSBURGH, PA 15213	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
RODEF SHALOM CONGREGATION 4905 FIFTH AVENUE PITTSBURGH, PA 15213	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
SHADYSIDE HOSPITAL FOUNDATION 530 S. AIKEN AVENUE PITTSBURGH, PA 15232	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,513.
TREE OF LIFE CONGREGATION WILKINS & SHADY AVENUE PITTSBURGH, PA 15217	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
TREE OF LIFE SISTERHOOD WILKINS & SHADY AVENUE PITTSBURGH, PA 15217	NONE	PUBLIC CHARITY	GENERAL SUPPORT	2,511.
Total from continuation sheets				17,581.

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALES OF PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
525,251.	441,844.	0.	0.	83,407.

CAPITAL GAINS DIVIDENDS FROM PART IV	2,540.
TOTAL TO FORM 990-PF, PART I, LINE 6A	85,947.

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

SOURCE	AMOUNT
MONEY MARKET & OTHER TEMPORARY INVESTMENTS	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	19,669.	2,540.	17,129.
TOTAL TO FM 990-PF, PART I, LN 4	19,669.	2,540.	17,129.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BALANCE OF FEDERAL EXCISE TAX	450.	0.		0.
ESTIMATED FEDERAL EXCISE TAX	480.	0.		0.
TO FORM 990-PF, PG 1, LN 18	930.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - FIXED	COST	256,000.	253,996.
MUTUAL FUNDS - EQUITY	COST	459,791.	482,131.
TOTAL TO FORM 990-PF, PART II, LINE 13		715,791.	736,127.

BANK 21
REGION 10
OFFICE 741

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -

01/01/11 THROUGH 12/31/11
ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUNDUMA

DATE 04/27/12
TIME 14:17
PAGE 0003

-TRANSACTION- DATE	DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	- CASH - INCOME	- CASH - PRINCIPAL	INVEST/UNITS
	TOTALS FOR TAX CODE 081	LONG TERM CAPITAL GAIN DISTRIBUTION			2,539.57	
	TOTALS FOR TAX CODE 831	SALES-COLLECTIVE FUNDS			525,251.30	441,844.33-P

527,790.87
- 441,844.33

85,946.54

Part 1, Line 6, Column (a)

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BANK     21                    - T R A N S A C T I O N  A N A L Y S I S / S U M M A R Y -              DATE 04/27/12
REGION    10                                   01/01/11 THROUGH 12/31/11                               TIME 14:17
OFFICE  741                           ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUNDUMA                  PAGE 0001

     -TRANSACTION-                                  -CODES-       HISTORY                          - C A S H -
 DATE          DESCRIPTION                        TRAN TAX INDV                             INCOME          PRINCIPAL          INVEST/UNITS

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00002                              6,375.14            5,699.74-
         03/29 SALE 286.523 SHS @ 22.25                             03-30-11                                                    286.523-
         ARTISAN FDS INC
         INTERNATIONAL
         FUND # 661

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00003                             10,712.25            6,018.53-
         03/29 SALE 591.184 SHS @ 18.12                             03-30-11                                                    591.184-
         ARTISAN SMALL CAP VALUE

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00004                             78,282.63           80,814.22-
         03/29 SALE 8,499.743 SHS @ 9.21                            03-30-11                                                  8,499.743-
         BLACKROCK
         TOTAL RETURN PORTFOLIO II INSTL
         FUND 332 INSTITUTIONAL CLASS

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00005                             11,975.53            8,092.27-
         03/29 SALE 644.539 SHS @ 18.58                             03-30-11                                                    644.539-
         BLACKROCK FUNDS
         EQUITY DIVIDEND INSTITUTIONAL
         CLASS FUND 383

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00007                             27,448.97           23,326.49-
         03/29 SALE 486.339 SHS @ 56.44                             03-30-11                                                    486.339-
         CALAMOS GROWTH FUND
         CL - A     FD # 606

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00010                              3,903.60            1,940.98-
         03/29 SALE 94.04 SHS @ 41.51                               03-30-11                                                     94.040-
         EAGLE SMALL CAP GROWTH FUND CL I

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00013                             49,892.61           31,764.83-
         03/29 SALE 800.074 SHS @ 62.36                             03-30-11                                                    800.074-
         HARBOR INTERNATIONAL FUND
         CLASS INS

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00018                            194,514.70          148,654.03-
         03/29 SALE 5,785.684 SHS @ 33.62                           03-30-11                                                  5,785.684-
         T ROWE PRICE GROWTH STOCK
         FD # 40

03-30-11 MUTUAL FUND AGENT                        085 831     9464 41159-00019                             20,615.80           17,813.43-
         03/29 SALE 830.947 SHS @ 24.81                             03-30-11                                                    830.947-
         T ROWE PRICE MID CAP VALUE
         FD #115
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BANK     21                    - T R A N S A C T I O N  A N A L Y S I S / S U M M A R Y -               DATE 04/27/12
REGION   10                                 01/01/11 THROUGH 12/31/11                                    TIME 14:17
OFFICE  741                       ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUNDUMA                        PAGE 0002

     -TRANSACTION-                                -CODES-       HISTORY                   - C A S H -
  DATE        DESCRIPTION                        TRAN TAX INDV                      INCOME         PRINCIPAL        INVEST/UNITS

03-30-11 MUTUAL FUND AGENT                       085 831    9464 41159-00022                        77,206.13          74,404.38-
         03/29 SALE 7,332.016 SHS @ 10.53                          03-30-11                                             7,332.016-
         VANGUARD TOTAL BOND MARKET
         INDEX FUND CL SIG
         FD #1351

03-30-11 MUTUAL FUND AGENT                       085 831    9464 41159-00023                        10,705.47          10,496.65-
         03/29 SALE 998.645 SHS @ 10.72                            03-30-11                                               998.645-
         WESTERN ASSET INTMD BND-IN

07-06-11 MUTUAL FUND AGENT                       085 831    9464 41257-00001                        16,696.83          16,497.47-
         07/05 SALE 1,246.032 SHS @ 13.40                          07-06-11                                             1,246.032-
         DODGE & COX INCOME FUND

07-06-11 MUTUAL FUND AGENT                       085 831    9464 41257-00002                        16,921.64          16,321.31-
         07/05 SALE 1,536.934 SHS @ 11.01                          07-06-11                                             1,536.934-
         PIMCO FDS
         TOTAL RETURN BD FUND
         INSTL CLASS, FD #35

12-08-11 LONG TERM CAPITAL GAINS DISTRIBUTION    081 081 00-0000 41412-00003                         1,043.64
         PAYABLE 12/08/11 AT 1.3262 PER SHARE                      12-08-11
         GOLDMAN SACHS GRTH OPPOR
         INSTIT CLASS
         FD #1132

12-09-11 LONG TERM CAPITAL GAINS DISTRIBUTION    081 081 00-0000 41413-00002                            41.14
         PAYABLE 12/09/11 AT .0075 PER SHARE                       12-09-11
         BLACKROCK FUNDS
         EQUITY DIVIDEND INSTITUTIONAL
         CLASS FUND 383

12-19-11 LONG TERM CAPITAL GAINS DISTRIBUTION    081 081 60-6040 41423-00002                           184.44
         PAYABLE 12/19/11 AT .0790 PER SHARE                       12-19-11
         TEMPLETON GLOBAL BOND FUND AD
         FUND #616

12-27-11 LONG TERM CAPITAL GAINS DISTRIBUTION    081 081 00-0000 41431-00003                         1,270.35
         PAYABLE 12/22/11 AT 1.4911 PER SHARE                      12-27-11
         PERKINS MID CAP VALUE FUND CLASS
         T SHARES INVESTOR CLASS # 1067
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REPORT:   TMS-TX-23
BANK      21 PNC BANK (21)                GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
REGION   10 PITTSBURGH             ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUND                          PAGE:          5
OFFICE 001 C & E                             FROM: 01/01/11 TO: 12/31/11                            RUN DATE:    04/27/12
                                                                        G A I N / L O S S   I N F O R M A T I O N
 TAX  ----------------- DATES ------------------                                                   FEDERAL          STATE
CODE  OR-OFF SERIAL    SEQ LOT#  ACQUIRED    TRADE           UNITS        PROCEEDS       TAX COST         G/L             G/L
   ASSET 957663701  (CONT'D)
                                                       ------------   -----------    -----------    -----------    -----------
                            TOTAL-SHORT                     998.645     10,705.47      10,496.65           .70-            .00
                            TOTAL-LONG                                                                  209.52             .00
                                                                     ============   ============   ============   ============

                            LISTED SALES-TOTAL SHORT      3,318.799     39,932.85      39,397.13
                                               LONG      25,813.901    485,318.45     391,051.52

                            CAPITAL GAIN DISTRIBUTIONS                                              2,539.57 L          .00 L
                                                                     ============   ============   ============   ============

                            GRAND TOTAL-SHORT            29,132.700    525,251.30     430,448.65         535.72
                                       -LONG                                                          96,806.50

                            CARRYOVER(CURRENT )                                                             .00 S

                                                                                                            .00 M

                                                                                                            .00 L
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Part 1, Line 7, Column (b)

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REPORT:    TMS-TX-23
BANK      21 PNC BANK (21)                              GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
REGION   10 PITTSBURGH                         ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUND                                      PAGE:          .     1
OFFICE 001 C & E                                        FROM: 01/01/11 TO: 12/31/11                                         RUN DATE:      04/27/12

                                                                                       G A I N / L O S S   I N F O R M A T I O N  :
 TAX  ------------------ DATES ------------------                                                                    FEDERAL            STATE
CODE  OR-OFF SERIAL     SEQ LOT#  ACQUIRED     TRADE             UNITS        PROCEEDS         TAX COST              G/L                G/L

   ASSET 04314H204 ARTISAN FDS INC
                  INTERNATIONAL FUND #661
                  INV CLASS
 831      741  41159-00002 00000 12/16/10 03/29/11            8.351          185.81           178.97             6.84 S              .00
 831      741  41159-00002 00000 03/09/10 03/29/11          278.172        6,189.33         5,530.06           659.27 L              .00
                                                       ------------    ------------     ------------     ------------     ------------
                         TOTAL-SHORT                        286.523        6,375.14         5,709.03             6.84                .00
                         TOTAL-LONG                                                                           659.27                .00

   ASSET 04314H501 ARTISAN SMALL CAP VALUE
                  FD #963
 831      741  41159-00003 00000 12/16/10 03/29/11             .548            9.93             9.21              .72 S              .00
 831      741  41159-00003 00000 12/17/09 03/29/11             .666           12.07             9.32             2.75 L              .00
 831      741  41159-00003 00000 04/13/09 03/29/11          589.970       10,690.25         6,000.00         4,690.25 L              .00
                                                       ------------    ------------     ------------     ------------     ------------
                         TOTAL-SHORT                        591.184       10,712.25         6,018.53              .72                .00
                         TOTAL-LONG                                                                         4,693.00                .00

   ASSET 091928747 BLACKROCK
                  CORE BOND PORTFOLIO
                  FUND 332 INSTITUTIONAL CLASS
 831      741  41159-00004 00000 11/01/10 03/29/11           27.048          249.11           259.67            10.56-S              .00
 831      741  41159-00004 00000 10/01/10 03/29/11           26.151          240.85           250.79             9.94-S              .00
 831      741  41159-00004 00000 09/01/10 03/29/11           27.261          251.07           260.62             9.55-S              .00
 831      741  41159-00004 00000 12/01/10 03/29/11           27.068          249.30           257.69             8.39-S              .00
 831      741  41159-00004 00000 01/16/07 03/29/11        4,521.933       41,647.00        42,822.71         1,175.71-L              .00
 831      741  41159-00004 00000 01/18/07 03/29/11          366.013        3,370.98         3,466.14            95.16-L              .00
 831      741  41159-00004 00000 08/01/10 03/29/11           29.231          269.22           276.53             7.31-S              .00
 831      741  41159-00004 00000 08/23/06 03/29/11        2,866.242       26,398.09        27,000.00           601.91-L              .00
 831      741  41159-00004 00000 07/01/10 03/29/11           28.950          266.63           271.56             4.93-S              .00
 831      741  41159-00004 00000 01/01/11 03/29/11           29.524          271.92           275.17             3.25-S              .00
 831      741  41159-00004 00000 12/23/10 03/29/11            9.755           89.84            90.82              .98-S              .00
 831      741  41159-00004 00000 02/01/11 03/29/11           30.608          281.90           284.35             2.45-S              .00
 831      741  41159-00004 00000 06/18/08 03/29/11          107.759          992.46         1,000.00             7.54-L              .00
 831      741  41159-00004 00000 03/01/11 03/29/11           30.466          280.59           282.42             1.83-S              .00
 831      741  41159-00004 00000 06/01/10 03/29/11           33.513          308.65           310.00             1.35-S              .00
 831      741  41159-00004 00000 05/01/10 03/29/11           35.988          331.45           332.17              .72-S              .00
 831      741  41159-00004 00000 02/01/10 03/29/11           40.862          376.34           374.30             2.04 L              .00
 831      741  41159-00004 00000 03/01/10 03/29/11           39.432          363.17           361.20             1.97 L              .00
 831      741  41159-00004 00000 04/01/10 03/29/11           40.408          372.16           368.12             4.04 S              .00
 831      741  41159-00004 00000 12/23/09 03/29/11           26.753          246.40           241.85             4.55 L              .00
 831      741  41159-00004 00000 01/01/10 03/29/11           38.661          356.07           348.34             7.73 L              .00
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REPORT:   TMS-TX-23
BANK     21 PNC BANK (21)                           GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
REGION   10 PITTSBURGH                   ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUND                          PAGE:          2
OFFICE 001 C & E                                    FROM: 01/01/11 TO: 12/31/11                                RUN DATE:   04/27/12

                                                                           G A I N / L O S S   I N F O R M A T I O N
 TAX  ----------------- DATES -----------------                                                     FEDERAL       STATE
CODE  OR-OFF SERIAL   SEQ LOT# ACQUIRED   TRADE         UNITS       PROCEEDS       TAX COST          G/L          G/L
 831     741  41159-00004 00000 12/24/08 03/29/11      116.117       1,069.43         961.45       107.98 L        .00
                                                  ------------   -----------    -----------   -----------  -----------
                     TOTAL-SHORT                     8,499.743      78,282.63      80,095.90        57.22-         .00
                     TOTAL-LONG                                                                 1,756.05-         .00

  ASSET 09251M504 BLACKROCK FUNDS
                  EQUITY DIVIDEND INSTITUTIONAL
                  CLASS FUND 383
 831     741  41159-00005 00000 12/10/10 03/29/11       34.385         638.87         589.71        49.16 S        .00
 831     741  41159-00005 00000 04/23/10 03/29/11       27.754         515.67         463.21        52.46 S        .00
 831     741  41159-00005 00000 10/22/10 03/29/11       41.762         775.94         696.59        79.35 S        .00
 831     741  41159-00005 00000 12/11/09 03/29/11       30.207         561.25         473.64        87.61 L        .00
 831     741  41159-00005 00000 07/23/10 03/29/11       29.677         551.40         460.00        91.40 S        .00
 831     741  41159-00005 00000 04/13/09 03/29/11      480.754       8,932.40       5,985.39     2,947.01 L        .00
                                                  ------------   -----------    -----------   -----------  -----------
                     TOTAL-SHORT                       644.539      11,975.53       8,668.54       272.37          .00
                     TOTAL-LONG                                                                 3,034.62          .00

  ASSET 128119302 CALAMOS GROWTH FUND
                  CL - A    FD # 606
 831     741  41159-00007 00000 02/03/04 03/29/11      469.745      26,512.40      21,678.72     4,833.68 L        .00
 831     741  41159-00007 00000 05/17/04 03/29/11        3.916         221.02         173.14        47.88 L        .00
 831     741  41159-00007 00000 07/26/04 03/29/11       12.678         715.55         551.87       163.68 L        .00
                                                  ------------   -----------    -----------   -----------  -----------
                     TOTAL-LONG                        486.339      27,448.97      22,403.73     5,045.24          .00

  ASSET 256210105 DODGE & COX INCOME FUND
 831     741  41257-00001 00000 03/29/11 07/05/11    1,246.032      16,696.83      16,497.46       199.37 S        .00
                                                  ------------   -----------    -----------   -----------  -----------
                     TOTAL-SHORT                     1,246.032      16,696.83      16,497.46       199.37          .00

  ASSET 269858304 EAGLE SMALL CAP GROWTH FUND CL I
 831     741  41159-00010 00000 04/13/09 03/29/11       94.040       3,903.60       1,940.98     1,962.62 L        .00
                                                  ------------   -----------    -----------   -----------  -----------
                     TOTAL-LONG                         94.040       3,903.60       1,940.98     1,962.62          .00

  ASSET 411511306 HARBOR INTERNATIONAL FUND
                  CLASS INS
 831     741  41159-00013 00000 05/17/04 03/29/11      800.074      49,892.61      27,802.58    22,090.03 L        .00
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                                                                              G A I N / L O S S   I N F O R M A T I O N
 TAX  ------------------ DATES ------------------                                                                 FEDERAL           STATE
CODE  OR-OFF SERIAL    SEQ LOT#  ACQUIRED    TRADE          UNITS        PROCEEDS        TAX COST           G/L               G/L
   ASSET 411511306  (CONT'D)
                                                        ------------   -----------    -----------    -----------       -----------
                           TOTAL-LONG                        800.074     49,892.61      27,802.58      22,090.03               .00

   ASSET 693390700 PIMCO FDS
                     TOTAL RETURN BD FUND
                     INSTL CLASS, FD #35
 831     741  41257-00002 00000 10/31/10 07/05/11         21.019        231.42         245.72         14.30-S               .00
 831     741  41257-00002 00000 09/30/10 07/05/11         19.194        211.33         222.66         11.33-S               .00
 831     741  41257-00002 00000 08/31/10 07/05/11         18.741        206.34         216.28          9.94-S               .00
 831     741  41257-00002 00000 11/30/10 07/05/11         22.020        242.44         253.01         10.57-S               .00
 831     741  41257-00002 00000 07/31/10 07/05/11         20.380        224.38         232.34          7.96-S               .00
 831     741  41257-00002 00000 06/30/10 07/05/11         19.229        211.71         216.52          4.81-L               .00
 831     741  41257-00002 00000 04/30/10 07/05/11         18.973        208.89         211.18          2.29-L               .00
 831     741  41257-00002 00000 05/31/10 07/05/11         17.427        191.87         193.44          1.57-L               .00
 831     741  41257-00002 00000 03/31/10 07/05/11         18.526        203.97         204.53           .56-L               .00
 831     741  41257-00002 00000 02/28/10 07/05/11         17.681        194.67         194.32           .35 L               .00
 831     741  41257-00002 00000 01/31/10 07/05/11         17.946        197.59         196.69           .90 L               .00
 831     741  41257-00002 00000 12/09/09 07/05/11         16.245        178.86         176.91          1.95 L               .00
 831     741  41257-00002 00000 12/09/09 07/05/11         58.400        642.98         635.98          7.00 L               .00
 831     741  41257-00002 00000 02/28/11 07/05/11         22.085        243.16         240.29          2.87 S               .00
 831     741  41257-00002 00000 03/29/11 07/05/11      1,229.068     13,532.03      13,347.68        184.35 S               .00
                                                        ------------   -----------    -----------    -----------       -----------
                           TOTAL-SHORT                     1,536.934     16,921.64      16,787.55         133.12               .00
                           TOTAL-LONG                                                                       .97               .00

   ASSET 741479109 T ROWE PRICE GROWTH STOCK
                     FD # 40
 831     741  41159-00018 00000 12/15/10 03/29/11          3.064        103.01          98.30          4.71 S               .00
 831     741  41159-00018 00000 02/03/04 03/29/11      3,938.577    132,414.96      97,637.32     34,777.64 L               .00
 831     741  41159-00018 00000 04/15/05 03/29/11        225.801      7,591.43       5,559.22      2,032.21 L               .00
 831     741  41159-00018 00000 10/01/04 03/29/11      1,274.928     42,863.08      31,273.99     11,589.09 L               .00
 831     741  41159-00018 00000 05/17/04 03/29/11        160.501      5,396.05       3,781.40      1,614.65 L               .00
 831     741  41159-00018 00000 07/26/04 03/29/11        153.912      5,174.52       3,598.47      1,576.05 L               .00
 831     741  41159-00018 00000 12/15/08 03/29/11         28.901        971.65         537.27        434.38 L               .00
                                                        ------------   -----------    -----------    -----------       -----------
                           TOTAL-SHORT                     5,785.684    194,514.70     142,485.97           4.71               .00
                           TOTAL-LONG                                                                 52,024.02               .00

   ASSET 77957Y106 T ROWE PRICE MID CAP VALUE
                     FD #115
 831     741  41159-00019 00000 02/03/04 03/29/11        817.286     20,276.87      17,073.11      3,203.76 L               .00
 831     741  41159-00019 00000 12/15/08 03/29/11          8.315        206.30         114.42         91.88 L               .00
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REPORT:   TMS-TX-23
BANK    21 PNC BANK (21)                        GAIN/LOSS FEDERAL REPORT INTERNAL USE ONLY
REGION  10 PITTSBURGH                   ACCOUNT 0579796 BEN & FANNIE APPLESTEIN FUND                          PAGE:          4
OFFICE 001 C & E                                FROM: 01/01/11 TO: 12/31/11                              RUN DATE:   04/27/12

                                                                     G A I N / L O S S   I N F O R M A T I O N
 TAX  ----------------- DATES -----------------                                                       FEDERAL          STATE
CODE  OR-OFF SERIAL    SEQ LOT#  ACQUIRED    TRADE          UNITS       PROCEEDS      TAX COST          G/L              G/L
 831     741  41159-00019 00000 12/15/08 03/29/11          5.346         132.63         73.56        59.07 L           .00
                                                    ------------   -----------   -----------   -----------   -----------
                         TOTAL-LONG                      830.947      20,615.80     17,261.09      3,354.71            .00

   ASSET 921937868 VANGUARD TOTAL BOND MARKET
                   INDEX FUND CL SIG
                   FD #1351
 831     741  41159-00022 00000 10/31/10 03/29/11         20.018         210.79        218.00         7.21-S           .00
 831     741  41159-00022 00000 09/30/10 03/29/11         20.352         214.31        221.43         7.12-S           .00
 831     741  41159-00022 00000 11/30/10 03/29/11         19.494         205.27        210.54         5.27-S           .00
 831     741  41159-00022 00000 12/31/10 03/29/11         20.386         214.66        216.09         1.43-S           .00
 831     741  41159-00022 00000 01/31/11 03/29/11         20.495         215.81        216.84         1.03-S           .00
 831     741  41159-00022 00000 02/28/11 03/29/11         19.488         205.21        205.99          .78-S           .00
 831     741  41159-00022 00000 12/27/10 03/29/11         10.979         115.61        115.83          .22-S           .00
 831     741  41159-00022 00000 12/27/10 03/29/11         21.272         223.99        224.42          .43-S           .00
 831     741  41159-00022 00000 01/22/09 03/29/11      7,084.568      74,600.51     71,695.82     2,904.69 L           .00
 831     741  41159-00022 00000 04/30/09 03/29/11         27.926         294.06        282.05        12.01 L           .00
 831     741  41159-00022 00000 03/31/09 03/29/11         29.142         306.87        294.33        12.54 L           .00
 831     741  41159-00022 00000 01/31/09 03/29/11          8.969          94.44         90.32         4.12 L           .00
 831     741  41159-00022 00000 02/28/09 03/29/11         28.927         304.60        288.98        15.62 L           .00
                                                    ------------   -----------   -----------   -----------   -----------
                         TOTAL-SHORT                   7,332.016      77,206.13     74,280.64        23.49-            .00
                         TOTAL-LONG                                                             2,948.98            .00

   ASSET 957663701 WESTERN ASSET INTMD BND-IN
 831     741  41159-00023 00000 10/31/10 03/29/11          2.599          27.86         28.70          .84-S           .00
 831     741  41159-00023 00000 09/30/10 03/29/11          2.597          27.84         28.55          .71-S           .00
 831     741  41159-00023 00000 11/30/10 03/29/11          2.584          27.70         28.27          .57-S           .00
 831     741  41159-00023 00000 08/31/10 03/29/11          2.724          29.20         29.75          .55-S           .00
 831     741  41159-00023 00000 07/31/10 03/29/11          3.162          33.90         34.12          .22-S           .00
 831     741  41159-00023 00000 02/28/11 03/29/11          2.479          26.57         26.63          .06-S           .00
 831     741  41159-00023 00000 01/31/11 03/29/11          2.540          27.23         27.26          .03-S           .00
 831     741  41159-00023 00000 12/31/10 03/29/11          3.410          36.56         36.39          .17 S           .00
 831     741  41159-00023 00000 12/09/10 03/29/11          4.667          50.03         49.80          .23 S           .00
 831     741  41159-00023 00000 12/09/10 03/29/11          7.373          79.04         78.67          .37 S           .00
 831     741  41159-00023 00000 06/30/10 03/29/11          3.305          35.43         35.20          .23 S           .00
 831     741  41159-00023 00000 04/30/10 03/29/11          3.389          36.33         36.06          .27 S           .00
 831     741  41159-00023 00000 05/31/10 03/29/11          3.068          32.89         32.37          .52 S           .00
 831     741  41159-00023 00000 03/31/10 03/29/11          2.367          25.37         24.88          .49 S           .00
 831     741  41159-00023 00000 03/09/10 03/29/11        952.381      10,209.52     10,000.00       209.52 L           .00
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03-026

S U M M A R Y   O F   I N V E S T M E N T S

AS OF 12/31/11

PAGE 1

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUNDCONS

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	14,475.00	14,475.00	14,475.00	1.928	7.82	.054
FIXED INCOME						
MUTUAL FUNDS - FIXED	256,000.15	255,533.92	253,996.16	33.839	9,926.30	3.908
EQUITIES						
MUTUAL FUNDS - EQUITY	459,790.74	458,859.93	482,131.47	64.233	6,124.93	1.270
TOTAL PRINCIPAL ASSETS	730,265.89	728,868.85	750,602.63	100.000	16,059.05	2.139
CASH EQUIVALENTS	3,857.06	3,857.06	3,857.06	100.000	2.08	.054
ACCOUNT TOTAL	734,122.95	732,725.91	754,459.69		16,061.13	2.129

Part II, Balance Sheets.

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUNDCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	CASH EQUIVALENTS							
14,475.000	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 21-10-741-0579796	14,475.00	14,475.00	14,475.00	1.919	7.82	.054	1.000
3,857.060	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT) ACCOUNT 21-10-741-0579796	3,857.06	3,857.06	3,857.06	.511	2.08	.054	1.000
	TOTAL CASH EQUIVALENTS	18,332.06	18,332.06	18,332.06	2.430	9.90	.054	
	MUTUAL FUNDS - FIXED							
7,610.111	DODGE & COX INCOME FUND ACCOUNT 21-10-741-0579796	100,757.87	100,757.88	101,214.48	13.415	4,193.17	4.143	13.300
3,566.295	EATON VANCE FLOATING RATE FUND CLASS I FUND #924 ACCOUNT 21-10-741-0579796	32,346.30	32,346.30	31,419.06	4.164	1,305.26	4.154	8.810
8,507.998	PIMCO FDS TOTAL RETURN BD FUND INSTL CLASS, FD #35 ACCOUNT 21-10-741-0579796	90,349.76	89,883.52	92,481.94	12.258	3,071.39	3.321	10.870
2,334.736	TEMPLETON GLOBAL BOND FUND AD FUND #616 ACCOUNT 21-10-741-0579796	32,546.22	32,546.22	28,880.68	3.828	1,356.48	4.697	12.370

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUNDCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL MUTUAL FUNDS - FIXED	256,000.15	255,533.92	253,996.16	33.665	9,926.30	3.908	
	MUTUAL FUNDS - EQUITY							
938.662	AMERICAN BEACON FUNDS INTL EQUITY FD INSTL CL FD #67 ACCOUNT 21-10-741-0579796	16,173.14	16,173.14	13,141.27	1.742	513.45	3.907	14.000
727.864	ARTISAN FDS INC INTERNATIONAL FUND # 661 ACCOUNT 21-10-741-0579796	14,479.23	14,469.94	14,433.54	1.913	205.26	1.422	19.830
5,481.680	BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383 ACCOUNT 21-10-741-0579796	68,823.18	68,246.91	99,711.76	13.216	1,973.40	1.979	18.190
3,277.898	BLACKROCK CAPITAL APPRECIATION FUND,INC. FUND #794 ACCOUNT 21-10-741-0579796	80,865.75	80,865.75	71,163.17	9.432			21.710
670.309	DODGE & COX INTERNATIONAL STOCK FUND ACCOUNT 21-10-741-0579796	21,618.92	21,618.92	19,599.84	2.598	508.76	2.596	29.240
196.658	EAGLE SMALL CAP GROWTH FUND CL I ACCOUNT 21-10-741-0579796	4,059.02	4,059.02	7,512.34	.996			38.200

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUNDCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
786.938	GOLDMAN SACHS GRTH OPPOR INSTIT CLASS FD #1132 ACCOUNT 21-10-741-0579796	20,216.43	20,216.43	17,375.59	2.303			22.080
1,959.590	HARBOR FUND INTERNATIONAL GROWTH FUND #17 ACCOUNT 21-10-741-0579796	24,259.72	24,259.72	20,556.10	2.725	438.95	2.135	10.490
343.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF ACCOUNT 21-10-741-0579796	16,323.34	16,323.34	13,013.42	1.725	277.14	2.130	37.940
108.000	ISHARES TR S&P SMALL CAP 600 VALUE INDEX FD ETF ACCOUNT 21-10-741-0579796	8,087.03	8,087.03	7,534.08	.999	99.58	1.322	69.760
851.935	PERKINS MID CAP VALUE FUND CLASS T SHARES INVESTOR CLASS # 1067 ACCOUNT 21-10-741-0579796	20,216.42	20,216.42	17,200.57	2.280	147.38	.857	20.190
4,219.840	MFS VALUE FUND CLASS I ACCOUNT 21-10-741-0579796	75,716.25	75,371.00	94,819.80	12.568	1,844.07	1.945	22.470
451.511	THIRD AVENUE INTERNATL VALUE FUND #448 ACCOUNT 21-10-741-0579796	8,086.56	8,086.56	6,357.27	.843	116.94	1.839	14.080
7,686.858	TOUCHSTONE SANDS CAPITAL SELECT GROWTH FD CLASS Y ACCOUNT 21-10-741-0579796	80,865.75	80,865.75	79,712.72	10.566			10.370

PNC

03-026

STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUNDCONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
	TOTAL MUTUAL FUNDS - EQUITY	459,790.74	458,859.93	482,131.47	63.906	6,124.93	1.270	
TOTAL INVESTMENTS		734,122.95	732,725.91	754,459.69	100.000	16,061.13	2.128	

PNC

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

12/31/11 THROUGH 12/31/11

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUNDCONS

	INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
YOUR TRUST ACCOUNT BALANCES ON 12/31/11 WERE	0.00	3,857.06	0.00	730,265.89
DURING THE PERIOD INCOME WAS RECEIVED FROM				
NO DIVIDENDS THIS PERIOD				
NO NON-TAXABLE INTEREST INCOME THIS PERIOD				
NO TAXABLE INTEREST INCOME THIS PERIOD				
NO RENTAL INCOME THIS PERIOD				
THUS TOTAL INCOME RECEIVED EQUALED				
NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD				
NO SALES THIS PERIOD				
NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD				
NO PURCHASES THIS PERIOD				
EXPENSES INCURRED DURING THIS PERIOD WERE				
NO FEES CHARGED THIS PERIOD				
NO OTHER EXPENSES THIS PERIOD				
FOR TOTAL EXPENSES OF				
NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD				
YOUR CURRENT BALANCES AS OF 12/31/11 ARE	0.00	3,857.06	0.00	730,265.89

PNC