Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

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): 620 LIBERTY AVENUE 10TH FLOOR

Room/suite

B Telephone number (see instructions): 412-762-8133

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15222-2705

C If exemption application is pending, check here ▶ [X]

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: [X] 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) ▶ $ 858,239.

J Accounting method [X] 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) (see instructions))*

	Line	Description	(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 (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	16,520.	16,520.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	40,973.			
	b	Gross sales price for all assets on line 6a 254,879.				
	7	Capital gain net income (from Part IV, line 2)		40,973.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	57,493.	57,493.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,295.	7,880.		415.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	723.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,018.	7,880.	NONE	415.
	25	Contributions, gifts, grants paid	39,243.			39,243.
	26	**Total expenses and disbursements** Add lines 24 and 25	48,261.	7,880.	NONE	39,658.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	9,232.			
	b	**Net investment income** (if negative, enter -0-)		49,613.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	78,379.	63,298.	63,298.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 3	726,552.	750,867.	794,941.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	804,931.	814,165.	858,239.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds	799,862.	810,116.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,069.	4,049.	
	30	**Total net assets or fund balances** (see instructions)	804,931.	814,165.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	804,931.	814,165.	

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	804,931.
2	Enter amount from Part I, line 27a	2	9,232.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJ FOR SALES AND TRANSACTIONS	3	2.
4	Add lines 1, 2, and 3	4	814,165.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	814,165.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	254,879.		213,906.	40,973.
b				
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				40,973.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 40,973.

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) (see instructions) If (loss), enter -0- in Part I, line 8 . . . 3

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 the 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))
2014	37,348.	894,630.	0.041747
2013	35,758.	838,947.	0.042622
2012	43,579.	785,288.	0.055494
2011	30,546.	784,180.	0.038953
2010	33,762.	750,711.	0.044973

2	**Total** of line 1, column (d)	2	0.223789
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	0.044758
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	882,243.
5	Multiply line 4 by line 3	5	39,487.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	496.
7	Add lines 5 and 6	7	39,983.
8	Enter qualifying distributions from Part XII, line 4	8	39,658.

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	992.
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	
3	Add lines 1 and 2	3	992.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	992.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,392.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,392.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	400.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 400. **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 the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
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 ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
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?	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 2015 or the taxable year beginning in 2015 (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)*

			Yes	No
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)762-8133

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

			Yes	No
16	At any time during calendar year 2015, 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 FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			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? ☐ 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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.)	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 2015 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 2015)*	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 2015?	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 4945(d)(4)(A)? (see instructions)	☐ 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)?		**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?	☐ 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?		**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 (see instructions).

(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 NA 620 LIBERTY AVENUE, PITTSBURGH, PA 15222-2705	TRUSTEE 2	8,295.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	895,678.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	895,678.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	895,678.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,435.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	882,243.
6	**Minimum investment return.** Enter 5% of line 5	6	44,112.

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	44,112.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	992.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	992.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	43,120.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	43,120.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	43,120.

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	39,658.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	39,658.
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 (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,658.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				43,120.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			15,209.	
b Total for prior years 20 13 ,20 ____ ,20 ____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ...... NONE				
b From 2011 ...... NONE				
c From 2012 ...... NONE				
d From 2013 ...... NONE				
e From 2014 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 39,658.				
a Applied to 2014, but not more than line 2a			15,209.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				24,449.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				18,671.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... NONE				
e Excess from 2015 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
2a 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).)

N/A

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 or e-mail address 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*				
SEE STATEMENT 8				39,243.
Total . . . . . . ▶ **3a**				39,243.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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 (See instructions.)
	(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					
4 Dividends and interest from securities			14	16,520.	
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	40,973.	
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)				57,493.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 57,493.

(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). (See instructions.)
	NOT APPLICABLE

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

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

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

Signature of officer or trustee: PNC BANK, N.A. BY: | Date: 10/20/2016 | Title: VICE PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ 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

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMERICAN BEACON L/C VALU IS	129.	129.
ARTISAN INTERNATIONAL FD-ADV	91.	91.
BLACKROCK STRATEGIC INCOME OPPORTUNITIES	925.	925.
COLUMBIA ACORN INTL FUND CL Z	109.	109.
DB X-TRACKERS MSCI JAPAN HDG ETF	450.	450.
DEUTSCHE X-TRACKERS MSCI EUR ETF	797.	797.
EATON VANCE FLOATING RATE FUND CLASS I	1,212.	1,212.
GOLDMAN SACHS MID CAP VALUE FD CL I	631.	631.
HARDING LOEVNER INTERNATIONAL EQUITY POR	85.	85.
ISHARES CORE US AGGREGATE BOND ETF	2,280.	2,280.
ISHARES MSCI EMERGING MKTS INDEX FUND	379.	379.
ISHARES TR S&P SMLCP VALU	127.	127.
ISHARES TR S&P SMLCP GROW	95.	95.
ISHARES MSCI EAFE SMALL-CAP ETF	65.	65.
MFS VALUE FUND CLASS I FUND 893	1,797.	1,797.
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND	1,100.	1,100.
ROWE T PRICE VALUE FD INC COM	1,680.	1,680.
T ROWE PRICE REAL ESTATE FUND FD 122	395.	395.
SPDR S&P INTERNATIONAL SMALL CAP	83.	83.
HEALTH CARE SELECT SECTOR ETF LARGE CAP	112.	112.
SECTOR SPDR TR SBI CONS STPLS	133.	133.
SECTOR SPDR TR SBI CYCL TRANS	121.	121.
SECTOR SPDR TR SBI INT-TECH	105.	105.
SECTOR SPDR TR SHS BEN INT-UTILITIES	81.	81.
TEMPLETON GLOBAL BOND FUND AD FUND	952.	952.
TEMPLETON INSTL FDS INC FOREIGN EQUITY S	301.	301.
TOUCHSTONE SANDS CAPITAL SELECT GROWTH F	72.	72.
VANGUARD TOTL BD MKT IDX-ADM	2,195.	2,195.
BLACKROCK LIQUIDITY FUNDS TEMPFUND	18.	18.
TOTAL	16,520.	16,520.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL ESTIMATES - PRINCIPAL	723.
TOTALS	723.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - FIXED INCOME	C	285,013.	272,221.
MUTUAL FUNDS - EQUITY	C	465,854.	522,720.
TOTALS		750,867.	794,941.

RECIPIENT NAME:
PRESBYTERIAN UNIVERSITY HOSPITAL
ADDRESS:
UNIVERSITY CTR. DESOTO & O'HARA ST
PITTSBURGH, PA 15213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
RODEF SHALOM CONGREGATION
ADDRESS:
4905 FIFTH AVE
PITTSBURGH, PA 15213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
JEWISH HOME & HOSPITAL FOR THE AGED
ADDRESS:
4724 BROWN'S HILL RD
PITTSBURGH, PA 15217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
UPMC MERCY
ADDRESS:
1400 LOCUST ST
PITTSBURGH, PA 15219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,021.

RECIPIENT NAME:
GOODWILL INDUSTRIES
ADDRESS:
2600 EAST CARSON ST
PITTSBURGH, PA 15203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
SHADYSIDE HOSPITAL FOUNDATION
ADDRESS:
530 S. AIKEN AVE
PITTSBURGH, PA 15232
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,021.

RECIPIENT NAME:
ADAT SHALOM / B'NAI ISRAEL CONGREGATION
ADDRESS:
327 NORTH NEGLEY AVE
PITTSBURGH, PA 15206
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
CHILDREN'S HOSPITAL OF PITTSBURGH
ADDRESS:
3705 FIFTH AVE. AT DESOTO ST.
PITTSBURGH, PA 15213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
TREE OF LIFE CONGREGATION
ADDRESS:
WILKINS & SHADY AVE
PITTSBURGH, PA 15217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
TREE OF LIFE SISTERHOOD
ADDRESS:
WILKINS & SHADY AVE
PITTSBURGH, PA 15217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
COUNCIL OF JEWISH WOMEN
ADDRESS:
1620 MURRAY AVE
PITTSBURGH, PA 15217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

RECIPIENT NAME:
HADASSAH
ADDRESS:
50 WEST 58TH ST
NEW YORK, NY 10019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,018.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PITTSBURGH SYMPHONY SOCIETY
ADDRESS:
600 PENN AVE
PITTSBURGH, PA 15222
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,021.

TOTAL GRANTS PAID: 39,243.

BENJAMIN & FANNIE APPLESTEIN CHAR FUND 25-6409505

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
PUBLICLY TRADED SECURITIES					
5. ISHARES TR S&P SMLCP GROW	03/14/2014	01/01/2015	616.00	600.00	16.00
7. HEALTH CARE SELECT SECTOR ETF LARGE					
CAP	08/29/2014	01/01/2015	483.00	447.00	36.00
10. SECTOR SPDR TR SBI INT-TECH	07/31/2014	01/01/2015	417.00	392.00	25.00
28. SECTOR SPDR TR SHS BEN INT-UTILITI					
ES	12/01/2014	01/01/2015	1,345.00	1,297.00	48.00
29.865 DODGE & COX INTERNATIONAL STOCK					
FUND	12/30/2014	01/27/2015	1,282.00	1,266.00	16.00
3. HEALTH CARE SELECT SECTOR ETF LARGE					
CAP	08/29/2014	01/30/2015	210.00	191.00	19.00
264. SECTOR SPDR TR SBI INT-TECH	07/31/2014	01/30/2015	10,624.00	10,345.00	279.00
3. SECTOR SPDR TR SHS BEN INT-UTILITIE	12/01/2014	01/30/2015	146.00	139.00	7.00
5. HEALTH CARE SELECT SECTOR ETF LARGE					
CAP	08/29/2014	03/31/2015	367.00	319.00	48.00
225. SECTOR SPDR TR SBI CONS STPLS	01/30/2015	03/31/2015	11,019.00	10,900.00	119.00
230. SECTOR SPDR TR SHS BEN					
INT-UTILITIES	12/01/2014	03/31/2015	10,189.00	10,656.00	-467.00
85.401 AMERICAN BEACON L/C VALU IS	12/30/2014	04/30/2015	1,728.00	1,581.00	147.00
10.264 ARTISAN FDS INC INTERNATIONAL	12/30/2014	04/30/2015	324.00	309.00	15.00
39.433 HARDING LOEVNER INTERNATIONAL	12/30/2014	04/30/2015	759.00	696.00	63.00
313.196 TEMPLETON INSTL FDS INC					
FOREIGN EQUITY SER	01/27/2015	04/30/2015	6,953.00	6,389.00	564.00
4. SECTOR SPDR TR SBI CYCL TRANS	03/31/2015	07/31/2015	321.00	304.00	17.00
259. SECTOR SPDR TR SBI INT-TECH	03/31/2015	07/31/2015	11,039.00	10,819.00	220.00
96. ISHARES TR S&P SMLCAP 600	07/31/2015	08/31/2015	10,636.00	11,262.00	-626.00
210.667 BLACKROCK STRATEGIC INCOME					
OPPORTUNITIES PORTFOLIO	10/30/2014	09/10/2015	2,105.00	2,157.00	-52.00
24.37 GOLDMAN SACHS GRTH OPPOR INSTIT					
CLASS	12/30/2014	09/10/2015	653.00	682.00	-29.00
64. ISHARES CORE US AGGREGATE BOND ETF	10/22/2014	09/10/2015	6,970.00	7,074.00	-104.00
36.592 T ROWE PRICE GROWTH STOCK FUND	12/30/2014	09/10/2015	2,016.00	1,912.00	104.00
4.916 ROWE T PRICE VALUE FD INC COM	12/30/2014	09/10/2015	160.00	172.00	-12.00
Totals					

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BENJAMIN & FANNIE APPLESTEIN CHAR FUND 25-6409505
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
6. SECTOR SPDR TR SBI CONS STPLS	08/31/2015	09/10/2015	281.00	284.00	-3.00
5. SECTOR SPDR TR SBI CYCL TRANS	03/31/2015	09/10/2015	375.00	380.00	-5.00
602.616 VANGUARD TOTL BD MKT IDX-ADM	10/22/2014	09/10/2015	6,466.00	6,575.00	-109.00
1. HEALTH CARE SELECT SECTOR ETF LARGE CAP	08/31/2015	09/30/2015	66.00	72.00	-6.00
217. SECTOR SPDR TR SBI CONS STPLS	08/31/2015	09/30/2015	10,205.00	10,273.00	-68.00
135. SECTOR SPDR TR SBI CYCL TRANS	03/31/2015	10/28/2015	10,809.00	10,251.00	558.00
277. SECTOR SPDR TR SBI CYCL TRANS	09/30/2015	10/28/2015	22,178.00	20,427.00	1,751.00
12.212 T ROWE PRICE REAL ESTATE FUND FD 122	09/10/2015	11/05/2015	340.00	302.00	38.00
162. SPDR TR UNIT SER 1	10/28/2015	11/30/2015	33,865.00	33,654.00	211.00
TOTAL PUBLICLY TRADED SECURITIES			164,947.00	162,127.00	2,820.00
Totals			164,947.00	162,127.00	2,820.00

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5F0971 1 000

BENJAMIN & FANNIE APPLESTEIN CHAR FUND 25-6409505

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PUBLICLY TRADED SECURITIES					
5. ISHARES TR S&P SMLCP VALU	03/29/2011	01/01/2015	594.00	374.00	220.00
376.299 DODGE & COX INTERNATIONAL STOCK FUND	03/09/2010	01/27/2015	16,151.00	11,814.00	4,337.00
451.565 AMERICAN BEACON L/C VALU IS	03/29/2011	04/30/2015	9,135.00	7,780.00	1,355.00
180.743 ARTISAN FDS INC INTERNATIONAL	03/09/2010	04/30/2015	5,713.00	3,593.00	2,120.00
521.143 HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO	11/01/2012	04/30/2015	10,027.00	7,989.00	2,038.00
6.231 COLUMBIA ACORN INTL FUND CL Z	07/15/2014	09/10/2015	249.00	302.00	-53.00
234.023 EATON VANCE FLOATING RATE FUND CLASS I	03/29/2011	09/10/2015	2,057.00	2,123.00	-66.00
5. ISHARES TR S&P SMLCP GROW	03/14/2014	09/10/2015	624.00	600.00	24.00
27.014 MFS VALUE FUND CLASS I FUND	04/13/2009	09/10/2015	897.00	447.00	450.00
128.662 T ROWE PRICE GROWTH STOCK FUND	10/07/2013	09/10/2015	7,088.00	6,021.00	1,067.00
22.869 TEMPLETON GLOBAL BOND FUND AD	07/05/2011	09/10/2015	263.00	319.00	-56.00
74.494 TOUCHSTONE SANDS CAPITAL SELECT GROWTH FD CLASS Y	03/29/2011	09/10/2015	1,319.00	784.00	535.00
151. HEALTH CARE SELECT SECTOR ETF LARGE CAP	08/29/2014	09/30/2015	9,941.00	9,633.00	308.00
TOTAL PUBLICLY TRADED SECURITIES			64,058.00	51,779.00	12,279.00
Totals			64,058.00	51,779.00	12,279.00

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FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

AMERICAN BEACON L/C VALU IS	73.00	
COLUMBIA ACORN INTL FUND CL Z	330.00	
GOLDMAN SACHS MID CAP VALUE FD CL I	1,909.00	
GOLDMAN SACHS GRTH OPPOR INSTIT CLASS	2,269.00	
MFS VALUE FUND CLASS I FUND 893	2,804.00	
MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS	1,895.00	
T ROWE PRICE GROWTH STOCK FUND	4,943.00	
ROWE T PRICE VALUE FD INC COM	5,293.00	
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FD CLA	6,282.00	
VANGUARD TOTL BD MKT IDX-ADM	75.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		25,874.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		25,874.00

SUMMARY OF INVESTMENTS

AS OF 12/31/15

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUN CONS

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	59,249.51	59,249.51	59,249.51	6.936	172.42	.291
FIXED INCOME						
MUTUAL FUNDS - FIXED	285,115.93	285,012.81	272,220.61	31.869	7,385.41	2.713
EQUITIES						
MUTUAL FUNDS - EQUITY	469,911.56	465,853.55	522,719.68	61.195	8,057.86	1.542
TOTAL PRINCIPAL ASSETS	814,277.00	810,115.87	854,189.80	100.000	15,615.69	1.828
CASH EQUIVALENTS	4,048.83	4,048.83	4,048.83	100.000	11.78	.291
ACCOUNT TOTAL	818,325.83	814,164.70	858,238.63		15,627.47	1.821

PNC

STATEMENT OF INVESTMENTS

AS OF 12/31/15

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUN CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
4,048.830	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT) ACCOUNT 21-10-741-0579796	4,048.83	4,048.83	4,048.83	.472	11.78	.291	1.000
10,740.990	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 21-10-001-0579796	10,740.99	10,740.99	10,740.99	1.252	31.26	.291	1.000
48,508.520	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 21-10-741-0579796	48,508.52	48,508.52	48,508.52	5.652	141.16	.291	1.000
	TOTAL CASH EQUIVALENTS	63,298.34	63,298.34	63,298.34	7.376	184.20	.291	
MUTUAL FUNDS - FIXED								
3,085.359	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO FUND #446 ACCOUNT 21-10-741-0579796	31,468.90	31,465.59	30,143.96	3.512	700.38	2.323	9.770
3,167.024	EATON VANCE FLOATING RATE FUND CLASS I FUND #924 ACCOUNT 21-10-741-0579796	28,747.62	28,702.72	26,634.67	3.103	1,165.46	4.376	8.410
888.000	ISHARES CORE US AGGREGATE BOND ETF ACCOUNT 21-10-741-0579796	97,957.48	97,954.39	95,912.88	11.176	2,284.82	2.382	108.010

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STATEMENT OF INVESTMENTS

AS OF 12/31/15

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUN CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
2,422.815	TEMPLETON GLOBAL BOND FUND AD FUND #616 ACCOUNT 21-10-741-0579796	33,200.44	33,150.06	27,935.06	3.255	944.90	3.382	11.530
8,608.462	VANGUARD TOTAL BD MKT INDX #584 ADM ACCOUNT 21-10-741-0579796	93,741.49	93,740.05	91,594.04	10.672	2,289.85	2.500	10.640
	TOTAL MUTUAL FUNDS - FIXED	285,115.93	285,012.81	272,220.61	31.718	7,385.41	2.713	
MUTUAL FUNDS - EQUITY								
152.000	ISHARES MSCI EAFE SMALL CAP ETF	7,681.20	7,681.20	7,592.40	.885	156.26	2.058	49.950
121.000	SPDR S&P INTERNATIONAL SMALL CAP ETF	3,530.86	3,530.86	3,415.83	.398	72.72	2.129	28.230
142.000	CONSUMER DISCRETIONARY SELECT ETF SECTOR LARGE CAP	11,502.72	11,502.72	11,098.72	1.293	158.47	1.428	78.160
254.000	SPDR SECTOR TR SHS BEN INT-TECHNOLOGY ETF	11,193.32	11,193.32	10,878.82	1.268	194.56	1.788	42.830
468.335	AMERICAN BEACON FUNDS INTL EQUITY FD INSTL CL FD #67 ACCOUNT 21-10-741-0579796	8,075.35	7,734.91	8,261.43	.963	128.79	1.559	17.640
447.802	ARTISAN INTERNATIONAL FD-ADV ACCOUNT 21-10-741-0579796	9,604.95	9,530.19	12,834.01	1.495			28.660

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STATEMENT OF INVESTMENTS

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BEN & FANNIE APPLESTEIN FUN CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
210.619	COLUMBIA ACORN INTL FUND CL Z FD # 493 ACCOUNT 21-10-741-0579796	9,667.49	9,652.34	8,239.42	.960	109.10	1.324	39.120
218.000	DB X-TRACKERS MSCI JAPAN HDG ETF ACCOUNT 21-10-741-0579796	9,115.46	9,115.46	8,303.62	.968	303.24	3.652	38.090
651.000	DEUTSCHE X-TRACKERS MSCI EUR ETF ACCOUNT 21-10-741-0579796	18,749.49	18,749.49	16,828.35	1.961	831.33	4.940	25.850
552.184	GOLDMAN SACHS M/C VALUE-INST ACCOUNT 21-10-741-0579796	25,101.51	25,101.51	18,338.03	2.137	143.02	.780	33.210
806.592	GOLDMAN SACHS GRTH OPPOR INSTIT CLASS FD #1132 ACCOUNT 21-10-741-0579796	20,987.50	20,936.94	18,946.85	2.208			23.490
491.528	HARDING LOEVNER INTERNATIONAL EQUITY PORTFOLIO ACCOUNT 21-10-741-0579796	7,678.38	7,639.59	8,405.13	.979	85.53	1.018	17.100
491.000	ISHARES MSCI EMERGING MARKETS ETF ACCOUNT 21-10-741-0579796	21,869.58	21,860.36	15,805.29	1.842	393.78	2.491	32.190
77.000	ISHARES S&P SMALL CAP 600 VALUE ETF ACCOUNT 21-10-741-0579796	5,944.05	5,944.05	8,328.32	.970	132.29	1.588	108.160

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STATEMENT OF INVESTMENTS

AS OF 12/31/15

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUN CONS

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
67.000	ISHARES S&P SMALL CAP 600 GROWTH ETF ACCOUNT 21-10-741-0579796	8,043.19	8,039.79	8,328.77	.970	94.87	1.139	124.310
2,353.259	MFS VALUE FUND CLASS I FUND #893 ACCOUNT 21-10-741-0579796	43,422.19	40,239.38	77,563.42	9.038	1,720.23	2.218	32.960
1,865.589	MAINSTAY EPOCH GLOBAL EQUITY YIELD FUND CLASS I FUND# 1212 ACCOUNT 21-10-741-0579796	33,569.82	33,569.82	31,659.05	3.689	1,158.53	3.659	16.970
1,273.947	T ROWE PRICE GROWTH STOCK FD # 40 ACCOUNT 21-10-741-0579796	60,251.39	60,075.17	68,360.00	7.965	25.48	.037	53.660
2,544.801	T ROWE PRICE VALUE FD INC FUND #107 ACCOUNT 21-10-741-0579796	84,086.80	83,981.70	79,525.03	9.266	1,654.12	2.080	31.250
634.117	T ROWE PRICE REAL ESTATE FUND FD #122 ACCOUNT 21-10-741-0579796	12,478.51	12,416.95	17,431.88	2.031	393.15	2.255	27.490
646.124	TEMPLETON INSTL FDS INC FGN EQUITY SER FD #454 ACCOUNT 21-10-741-0579796	13,137.31	13,137.31	12,308.66	1.434	302.39	2.457	19.050
4,147.972	TOUCHSTONE SANDS CAPITAL SELECT GROWTH FD CLASS Y FUND #342 ACCOUNT 21-10-741-0579796	44,220.49	44,220.49	70,266.65	8.187			16.940

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STATEMENT OF INVESTMENTS

AS OF 12/31/15

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUN CONS

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	469,911.56	465,853.55	522,719.68	60.907	8,057.86	1.542	
TOTAL INVESTMENTS		818,325.83	814,164.70	858,238.63	100.000	15,627.47	1.820	

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ACCOUNT SUMMARY

12/31/15 THROUGH 12/31/15

ACCOUNT
21-10-501-0579796

BEN & FANNIE APPLESTEIN FUN CONS

	INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
YOUR TRUST ACCOUNT BALANCES ON 12/31/15 WERE	0.00	4,048.83	0.00	814,277.00
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 12/31/15 ARE	0.00	4,048.83	0.00	814,277.00

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