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Form 990-PF

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

OMB No. 1545-0052

2009

Department of the Treasury
Internal Revenue Service (77)**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning

Jul 01, 2009, and ending

Jun 30, 2010

G Check all that apply

Initial return

Initial Return of a former public charity

Final return

Amended return

Address change

Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

JOHANETTE WALLERSTEIN INSTITUTE

Number/street (or P O box no. if mail is not delivered to street add)

Room/suite

ONE ELM COURT WAY LLEWELLYN PARK

City or town, state, and ZIP code

WEST ORANGE NJ 07052

A Employer identification number

22-6042908

B Telephone number (see the instructions)

973-731-1394

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85%
test, check here and attach computationE If private foundation status was
terminated under section
507(b)(1)(A), check hereF If the foundation is in a 60-month
termination under section
507(b)(1)(B), check here

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of
year (from Part II, col (c), line 16)

▶ \$ 9,900,397.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b),
(c), & (d) may not necessarily equal the
amounts in column (a) (see instr.))

	(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)	272,700.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temp. cash investments	30.	30.		
4 Dividends and interest from securities	354,933.	354,933.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		52,031.		
8 Net short-term capital gain			199.	
9 Income modifications				
10a Gross sales less rents & 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	627,663.	406,994.	199.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	5,500.	5,500.		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	1,520.			
19 Depreciation (attach sch.) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	3,159.	3,159.		
24 Total operating and administrative expenses. Add lines 13 through 23	10,179.	8,659.		
25 Contributions, gifts, grants paid	710,695.			
26 Total exp. & disbursements. Add lines 24 and 25	720,874.	8,659.		
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	(93,211.)			
b Net investment income (if neg., enter -0-)		398,335.		
c Adjusted net income (if neg., enter -0-)			199.	

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		110,694.	41,773.	41,773.
	2	Savings and temporary cash investments		6,640.	56,738.	56,738.
	3	Accounts receivable ▶				
		Less allowance for doubtful accts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state govt obligations (attach schedule)		1,148,302.	998,928.	996,870.
	b	Investments - corporate stock (attach schedule)		6,847,956.	7,169,446.	7,788,630.
	c	Investments - corporate bonds (attach schedule)		1,174,217.	979,823.	1,016,386.
	Liabilities	11	Investments - land, buildings, and equipment basis (attach schedule) ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶ 3,350.				
		Less accumulated depreciation ▶ 3,350.				
15		Other assets (describe ▶ LOANS & EXCHANGES)		78.		
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		9,287,887.	9,246,708.	9,900,397.
Net Assets or Fund Balances	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)				
Net Assets or Fund Balances	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, ck. here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		9,287,887.	9,246,708.	
Net Assets or Fund Balances	30	Total net assets or fund balances(see the instructions)		9,287,887.	9,246,708.	
	31	Total liabilities and net assets/fund balances(see the instructions)		9,287,887.	9,246,708.	

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	9,287,887.
2	Enter amount from Part I, line 27a	2	(93,211.)
3	Other increases not included in line 2 (itemize) ▶ NET CAPITAL GAINS	3	52,032.
4	Add lines 1, 2, and 3	4	9,246,708.
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	9,246,708.

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.)
1 a			
b			
c			
d			
e SEE ATTACHED WORKSHEET			

(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			
b			
c			
d			
e 1,865,956.		1,813,925.	52,031.

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

(i) FMV 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			
b			
c			
d			
e			52,031.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	52,031.
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 the instructions)			
If (loss), enter -0- in Part I, line 8		3	199.

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 beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	566,865.	9,038,690.	0.0627
2007	619,144.	11,177,224.	0.0554
2006	598,544.	11,061,060.	0.0541
2005	556,528.	10,335,528.	0.0538
2004	593,583.	10,087,200.	0.0588

2 Total of line 1, column (d)	2	0.2848
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	0.0570
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,839,966.
5 Multiply line 4 by line 3	5	560,878.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,983.
7 Add lines 5 and 6	7	564,861.
8 Enter qualifying distributions from Part XII, line 4	8	720,874.

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 the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> & enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,983.
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	3,983.
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	3,983.
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,000.
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	6,000.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,017.
11 Enter the amount of line 10 to be credited to 2010 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return or Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV in instructions)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ <u>BERNARD WALLERSTEIN</u> Located at ▶ <u>1 ELM COURT WAY W OR NJ WEST ORANGE</u>	Telephone no ▶	<u>973-731-1394</u> ZIP+4 ▶ <u>07052</u>	
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	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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)		
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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 __, 20 __, 20 __, 20 __		
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 the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied any of the years listed in 2a, list the years here ▶ 20 __, 20 __, 20 __, 20 __		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 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, (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 2009)	3b	X
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 2009?	4b	X

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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)? (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 the 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**

If "Yes" to 6b, file Form 8870

X

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**

X

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 the 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 comp	(e) Expense account, other allowances
BERNARD WALLERSTEIN 1 ELM CT WY W ORANGE NJ	AS REQD	0		

2 Compensation of five highest-paid employees (other than those included on line 1 - see the 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				

Total number of other employees paid over \$50,000

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see the 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 9,783,017.
b	Average of monthly cash balances	1b 206,796.
c	Fair market value of all other assets (see the instructions)	1c
d	Total (add lines 1a, b, and c)	1d 9,989,813.
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
3	Subtract line 2 from line 1d	3 9,989,813.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4 149,847.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 9,839,966.
6	Minimum investment return. Enter 5% of line 5	6 491,998.

Part XI Distributable Amount (see the 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	1 491,998.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 3,983.
2b	Income tax for 2009 (This does not include the tax from Part VI)	2b
2c	Add lines 2a and 2b	2c 3,983.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 488,015.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 488,015.
6	Deduction from distributable amount (see the instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 488,015.

Part XII Qualifying Distributions (see the 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 720,874.
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
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	4 720,874.
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 the instructions)	5 3,983.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 716,891.

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.

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Part XIII Undistributed Income (see the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				488,015.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior yrs 20__, 20__, 20__				
3 Excess distribs carryover, if any, to 2009				
a From 2004 105,197.				
b From 2005 46,976.				
c From 2006 56,803.				
d From 2007 71,935.				
e From 2008 122,318.				
f Total of lines 3a through e	403,229.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 720,874.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see the instr)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2009 distributable amount				488,015.
e Remaining amt distributed out of corpus	232,859.			
5 Excess distribs carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in col (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5	636,088.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see the instructions)	105,197.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	530,891.			
10 Analysis of line 9				
a Excess from 2005 46,976.				
b Excess from 2006 56,803.				
c Excess from 2007 71,935.				
d Excess from 2008 122,318.				
e Excess from 2009 232,859.				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SCHEDULE			OPERATIONS	710,695.
Total				710,695.
b Approved for future payment				
Total				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
		(a) Business code	(b) Amount	(c) Excl 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	30.	
4	Dividends and interest from securities			14	354,933.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental inc or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)				354,963.	
13	Total. Add line 12, columns (b), (d), and (e)				13	354,963.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?		Yes	No
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.			







[illegible]

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	 Signature of officer or trustee		 Date		 Title	
	Paid Preparer's Use Only	 Preparer's signature		Date 	Check if self-employed <input type="checkbox"/>	Preparer's ID number (see Signature in the instructions) P00447841
		Firm's name (or yours if self-employed), address, and ZIP code			EIN 	
GILBERT SUNSHINE & CO LLC 111 BOWERS STREET JERSEY CITY NJ 07307-			Phone no			

Schedule of Contributors

OMB No 1545-0047

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

2009

Name of the organization

JOHANETTE WALLERSTEIN INSTITUTE

Employer identification number

22-6042908

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

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

Special Rules

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

Caution. Organization that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

These instructions will be issued separately.

Name of organization

JOHANETTE WALLERSTEIN INSTITUTE

Employer identification number

22-6042908

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	1000 SHARES OF AMERICAN EXPRESS _____ _____ _____	\$ <u>22,800.</u>	<u>07/09/2009</u>
<u>2</u>	2000 SHARES OF AMERIPRISE FINL _____ _____ _____	\$ <u>73,500.</u>	<u>10/07/2009</u>
<u>3</u>	1000 SHARES OF AMERICAN EXPRESS _____ _____ _____	\$ <u>41,950.</u>	<u>01/08/2010</u>
<u>4</u>	1000 SHARES OF AMERIPRISE FINL _____ _____ _____	\$ <u>48,330.</u>	<u>04/14/2010</u>
<u>5</u>	1000 SHARES OF AMERICAN EXPRESS _____ _____ _____	\$ <u>41,420.</u>	<u>03/25/2010</u>
<u>6</u>	1000 SHARES OF AMERIPRISE FINL _____ _____ _____	\$ <u>44,700.</u>	<u>03/25/2010</u>

Detail Sheet

2009

Name: JOHANETTE WALLERSTEIN INSTITUTE

ID: 22-6042908

Description: FORM 990-PF PART XV GRANTS PAID

Type	Amount
GREATER NEWARK CONSERVANCY; NEWARK NJ	7,500.
NATURE CINSERVANCY	46,000.
CONSERVE WILDLIFE FOUNDFATION; TOMS RIVER, NJ	7,500.
GREENPEACE, WASHINGTON DC	2,000.
HIGHLANDS COALITION	10,000.
PRESEVATION NEW JERSEY; TRENTON NJ	250.
TRAILBLAZERS; NEW YORK NY	1,000.
NEW JERSEY CONSERVATION FOUNDATION	30,000.
NJ AUDUBON SOCIETY; BERNARDSVILLE NJ	47,000.
GREENFAITH; TRENTON NJ	7,000.
HACKENSACK RIVER KEEPER; HACKENSACK NJ	10,000.
NATURE CONSERVANCY; NEW YORK NY	500.
NY/NJ BAYKEEPER	5,000.
NY BOTANICAL GARDEN; BRONX, NY	20,000.
RIVERKEEPER; GARRISON, NJ	30,000.
GREAT SWAMP WATERSHED ASS	1,000.
PEOPLE TO PEOPLE INC; NANUET NY	5,000.
PINELANDS PRESEVATION ALLIANCE	1,000.
ROCKY MOUNTAIN INSTITUTE; SNOWMASS, CO	10,000.
WNYC FOUNDATION- NEW YORK, NY	1,000.
COUNCIL OF NJ GRANTMAKERS	1,000.
NJPIRG ENERGY SERVICE CORP	1,000.
CITIZENS ENVIRONMENTAL COALITION	250.
HOUSING & NEIGHBORHOOD DEVELOPMENT; ORANGE, NJ	15,000.
ANJEC, MENDHAM. NJ	1,000.
HABIT FOR HUMANITY; NEWARK, NJ	15,000.
UNION FOR REFORM JUDAISM	10,000.
AMERICAN RED CROSS	10,000.
NATURAL RESOURCES DEFENSE COUNSIL	20,000.
NIRS; WASHINGTON DC	500.
ENVIRONMENTAL DEFENSE	10,000.
NEW JERSEY FUTURE; TRENTON NJ	5,000.
TRUST FOR PUBLIC LAND	40,000.
DREW UNIVERSITY	225,000.
CONGRAGATION BNAI JESHURUN	2,470.
WELLESLEY COLLEGE; WELLESLEY, MA	2,500.
ST BARNABAS MED CTR FOUNDATION	10,000.
UJA OF METROWEST; WHIPPANY, NJ	2,375.
JFS OF METROWEST	350.
SISTER ROSE THERING FOUNDATION; S ORANGE NJ	2,500.
MENTAL HEALTH ASSN	1,000.
AMERICAN JEWISH COMMITTEE; NEW YORK NY	16,000.
NEW YORK UNIVERITY; NEW YORK, NY	75,000.
NEW YORKL UNIVERSITY, STERN FUND; NEW YORK, NY	1,000.
NEW YORK UNIVERSITY, SYEINHSARDT SCHOOL; NEW YORK	1,000.
NEW YORK UNIVERSITY, EDUCATION SCHOOL; NEW YORK	1,000.
Total	710,695.

Detail Sheet

2009

Name: JOHANETTE WALLERSTEIN INSTITUTE

ID: 22-6042908

Description: FORM 990-PF PART I LINE 23 OTHER EXPENSE

[illegible]

US 990PF

Capital Gains and Losses for Tax on Investment Income

2009

Name: JOHANETTE WALLERSTEIN INSTITUTE

ID number: 22-6042908

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
	AMERICAN EXPRESS		07/09/2009	07/09/2009
	AMERIPRISE FINL		10/07/2009	10/07/2009
	AMERICAN EXPRESS		01/08/2010	01/12/2010
	AMERIPRISE FINL		04/14/2010	04/14/2010
	AMERICAN EXPRESS		03/25/2010	03/25/2010
	AMERIPRISE		03/25/2010	03/25/2010
	GOLD SACK BOND		VA/RI/OUS	01/28/2010
	FNMA		VA/RI/OUS	01/15/2010
	NATL CITY CORP		VA/RI/OUS	01/05/2010

Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
	23,043.		22,800.	243.
	72,852.		73,500.	(648.)
	41,905.		41,950.	(45.)
	47,933.		48,330.	(397.)
	41,783.		41,420.	363.
	45,383.		44,700.	683.
	200,000.		201,316.	(1,316.)
	250,000.		254,525.	(4,525.)
	103,364.		94,250.	9,114.
Total				3,472.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) FMV as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
				243.
				(648.)
				(45.)
				(397.)
				363.
				683.
				(1,316.)
				(4,525.)
				9,114.
Total				3,472.
Total short term capital gains or (losses)				199.

US 990PF

Capital Gains and Losses for Tax on Investment Income

2009

Name: JOHANETTE WALLERSTEIN INSTITUTE

ID number: 22-6042908

Ref	(a) List and describe the kind(s) of property sold	(b) How acquired purchase donation	(c) Date acquired	(d) Date sold
	VANGUARD INT TERM		VA/RI/OUS	11/23/2009
	VANGUARD INT TERM		VA/RI/OUS	02/10/2010
	VANGUARD INT TREASURE		VA/RI/OUS	12/07/2009
	VANGUARD SHORT TREASURE		VA/RI/OUS	07/22/2009
	VANGUARD TOTAL INTL		VA/RI/OUS	01/13/2010
	VANGUARD TOTAL INT		VA/RI/OUS	01/04/2010
	VANGUARD US TREASURY		VA/RI/OUS	08/15/2009
	VANGUARD US TREASURY		VA/RI/OUS	09/15/2009

Ref	(e) Gross sales price	(f) Depreciation allowed or (allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss)
	10,000.		9,651.	349.
	250,000.		239,682.	10,318.
	10,000.		9,521.	479.
	104,693.		97,556.	7,137.
	100,000.		72,490.	27,510.
	15,000.		12,797.	2,203.
	450,000.		449,693.	307.
	100,000.		99,744.	256.
Total				48,559.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/1969

Ref	(i) FMV as of 12/31/1969	(j) Adjusted basis as of 12/31/1969	(k) Excess of col (i) over col (j), if any	(l) Gains or losses
				349.
				10,318.
				479.
				7,137.
				27,510.
				2,203.
				307.
				256.
Total				48,559.
Total short term capital gains or (losses)				

Johanette Wallerstein Institute

Schedule of Securities

# of Shares	Description	Basis 06/30/10	Market Value 06/30/10
1,001	American Express	11,721	39,740
514	Chevron	11,498	34,910
5,051	General Electric	43,199	72,837
2,010	Johnson & Johnson	52,473	118,720
8,494	Neuberger Berman Equity Fund	188,423	175,498
23,954	Vanguard Inter-Term Bond FD	251,775	270,689
140,378	Vanguard Inter-Term Invest	1,321,628	1,406,589
79,035	Vanguard Stock Mkt Idx Fund	1,896,233	2,022,522
3,129	Vanguard Midcap Index Fund	237,600	227,358
12,221	Vanguard Infl Protected Fund	282,552	311,406
7,801	Vanguard Short Term Treasury	84,354	84,563
4,243	Vanguard Pacific Stock Index	266,520	250,171
9,238	Vanguard InterTerm Treasury Fd	102,941	107,351
75,240	Vanguard Int'l Stock Index Fd	814,771	954,044
53,471	Vanguard Short Term Invest Gr	568,103	573,749
11,255	Vanguard Extend Mkt Index Fd	286,159	361,419
21,556	Vanguard GNMA Fund	223,379	237,117
5,961	Vanguard Value Index Fd	102,949	103,857
3,081	Vanguard Wellesley Income Fund	65,856	62,638
5,070	Vanguard Reit Index Fund	53,680	78,195
7,904	Vanguard Emerging Market	247,500	250,884
827	Vanguard Total Stock	<u>56,132</u>	<u>44,373</u>
	Total Equities	<u>7,169,446</u>	<u>7,788,630</u>

Johanette Wallerstein Institute

Schedule of Securities

# of Shares	Description	Basis 06/30/10	Market Value 06/30/10
200,000	T-Bill due 12/31/12	199,764	200,000
100,000	T-Bill due 08/31/12	99,451	100,000
100,000	T-Bill due 09/30/12	100,000	100,000
100,000	T-Note due 05/15/12	99,713	100,000
500,000	Cumberland CNTY NJ 5.094 Due 04/15/20	<u>500,000</u>	<u>496,870</u>
	Total Gov't Obligations	<u>998,928</u>	<u>996,870</u>
200,000	FHLMC 11/15/20	5,613	5,257
135,000	Ryland Accept Corp 09/01/17	11,012	
200,000	Merrill Lynch 4 6% 08/02/11	200,000	206,122
100,000	Gen Electric 5 25% 10/19/2012	93,506	106,947
100,000	Allstate 5 0% 08/15/2014	96,506	109,194
125,000	Goldman Sachs 5 15% 01/15/2014	117,819	130,985
100,000	General Electric 5 4% 09/20/2013	98,578	109,086
250,000	Illinois Gen OBL 4 05% due 06/01/2015	253,427	244,274
100,000	PNC Funding Corp	<u>103,362</u>	<u>104,521</u>
	Total Corp Obligations	<u>979,823</u>	<u>1,016,386</u>
	Grand Total	<u>9,148,197</u>	<u>9,801,886</u>

Reconciliation

Vanguard Brokerage	563,446	692,200
RBC Dain Raucher	676,461	705,743
US Treasury Direct	498,928	500,000
Vanguard Funds	6,806,000	7,302,552
Stifel Nicolaus	<u>603,362</u>	<u>601,391</u>
	<u>9,148,197</u>	<u>9,801,886</u>