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

2010

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

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation PEGGY AND ELLIS WACHS FOUNDATION		A Employer identification number 23-6802696
Number and street (or P O box number if mail is not delivered to street address) 237 S. 18TH STREET, APT. 8B	Room/suite	B Telephone number 215-732-8486
City or town, state, and ZIP code PHILADELPHIA, PA 19103		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,555,692. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2.	2.		STATEMENT 1
4 Dividends and interest from securities		32,045.	32,045.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<25,765.>			
b Gross sales price of assets on line 10					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		6,282.	32,047.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,750.	0.		2,750.
c Other professional fees STMT 4		10,525.	10,525.		10,525.
17 Interest					
18 Taxes STMT 5		119.	0.		119.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,645.	1,645.		1,645.
24 Total operating and administrative expenses Add lines 13 through 23		15,039.	12,170.		15,039.
25 Contributions, gifts, grants paid		55,418.			55,418.
26 Total expenses and disbursements. Add lines 24 and 25		70,457.	12,170.		70,457.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<64,175.>			
b Net investment income (if negative, enter -0-)			19,877.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	177,523.	71,893.	71,893.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,443,479.	1,484,934.	1,483,799.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,621,002.	1,556,827.	1,555,692.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,443,479.	1,484,934.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	177,523.	71,893.	
30 Total net assets or fund balances	1,621,002.	1,556,827.		
31 Total liabilities and net assets/fund balances	1,621,002.	1,556,827.		

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	1,621,002.
2 Enter amount from Part I, line 27a	2	<64,175.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,556,827.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,556,827.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE			
b SEE ATTACHED SCHEDULE			
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			12,459.
b			<38,224.>
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			12,459.
b			<38,224.>
c			
d			
e			

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	<25,765.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	74,445.	1,209,986.	.061526
2008	91,412.	1,530,162.	.059740
2007	83,202.	2,012,022.	.041352
2006	77,676.	1,849,773.	.041992
2005	80,761.	1,718,815.	.046986

2 Total of line 1, column (d)	2	.251596
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	.050319
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,407,301.
5 Multiply line 4 by line 3	5	70,814.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	199.
7 Add lines 5 and 6	7	71,013.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	70,457.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	398.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	398.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	398.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	506.	
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	506.	
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	108.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 108. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	

Website address ► N/A

14 The books are in care of ► THE TRUSTEES Telephone no. ► 215-732-8486
 Located at ► 237 S. 18TH STREET, PHILADELPHIA, PA ZIP+4 ► 19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year
 ► 15 N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

16	Yes	No
		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELLIS WACHS 237 S. 18TH STREET, APT. 8B PHILADELPHIA, PA 19103	0.00	0.	0.	0.
PEGGY B. WACHS 237 S. 18TH STREET, APT. 8B PHILADELPHIA, PA 19103	0.00	0.	0.	0.

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

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

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

0

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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	1,330,609.
b	Average of monthly cash balances	1b	98,123.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,428,732.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,428,732.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,431.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,407,301.
6	Minimum investment return. Enter 5% of line 5	6	70,365.

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	70,365.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	398.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	398.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,967.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	69,967.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	69,967.

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	70,457.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	70,457.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	70,457.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				69,967.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			57,903.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 70,457.				
a Applied to 2009, but not more than line 2a			57,903.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				12,554.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				57,413.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

▶

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 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(i)(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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ELLIS WACHS

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:**

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE			ANNUAL DRIVES	55,418.
Total			▶ 3a	55,418.
b Approved for future payment NONE				
Total			▶ 3b	0.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
PNC BANK - PREMIUM CHECKING	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC ADVISORS - 5169	32,045.	0.	32,045.
TOTAL TO FM 990-PF, PART I, LN 4	32,045.	0.	32,045.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,750.	0.		2,750.
TO FORM 990-PF, PG 1, LN 16B	2,750.	0.		2,750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	10,525.	10,525.		10,525.
TO FORM 990-PF, PG 1, LN 16C	10,525.	10,525.		10,525.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDENDS	119.	0.		119.
TO FORM 990-PF, PG 1, LN 18	119.	0.		119.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRANSACTION CHARGES	728.	728.		728.
ACCOUNT FEES	917.	917.		917.
TO FORM 990-PF, PG 1, LN 23	1,645.	1,645.		1,645.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,484,934.	1,483,799.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,484,934.	1,483,799.

PEGGY AND-ELLIS WACHS FAMILY FOUNDATION							23-6802696
FORM 990PF, PART II - INVESTMENTS							
		Beginning		End		End	
		of Year		of Year		of Year	
		Book Value		Book Value		Fair Market Value	
Equities							
Allstate Corp		36,368		36,368		22,316	
American Express Co		18,566		5,390		21,460	
Avery Dennison Corp		90,370		90,370		63,510	
Avon Products Inc		0		52,233		52,308	
Bank of America Corp		53,076		30,231		20,010	
Baxter International Inc		0		61,715		65,806	
Becton Dickinson & Co		35,053		35,053		42,260	
Bemis Company		43,771		0		0	
Boston Scientific Corp		51,420		15,798		15,140	
Cardinal Health Inc		40,515		25,824		30,648	
ChevronTexaco Corp		28,776		35,640		45,625	
Cintas Corp		0		21,143		22,368	
City National Corp		31,628		18,530		18,408	
Dell Inc		41,065		26,099		13,550	
Diageo PLC		31,872		31,872		37,165	
Diebold inc		78,933		78,933		64,100	
Dover Corp		18,122		9,891		23,380	
Eaton Corp		29,964		0		0	
Exxon Mobil Corp		0		37,772		43,872	
Flextronics International Ltd		0		17,579		21,195	
General Electric Co		38,450		38,450		45,725	
Hain Celestial Group Inc		32,438		0		0	
Harte Hanks Inc		13,229		0		0	
Illinois Tool Works		44,193		29,481		37,380	
IMS Health Inc		20,569		0		0	
International Flavors & Fragrances Inc		42,891		20,842		27,795	
International Speedway Corp		56,390		23,109		18,319	
Johnson & Johnson		66,526		66,526		68,035	
JP Morgan Chase & Co		14,594		29,683		33,936	
Kohls Corp		0		32,783		38,038	
Lam Research Corp		0		18,905		25,890	
Lilly Eli & Co		64,662		64,662		35,040	
Manpower Inc		0		39,725		50,208	
Microsoft Corp		43,857		51,860		55,820	
Pfizer Inc		95,678		95,678		61,285	
Pitney Bowes Inc		73,743		50,988		36,270	
Quest Diagnostics Inc		19,485		34,199		37,779	
Raytheon Company		0		23,901		23,170	
Royal Dutch Shell PLC		4,219		4,219		13,356	
Safeway Inc		50,958		50,958		56,225	
State Str Corp		0		28,501		37,072	
Steelcase Inc		46,790		46,790		52,850	
Vodafone Group PLC		23,310		23,310		26,440	
Wells Fargo & Company New		16,666		34,591		46,485	
White Mountains Insurance Grp		45,332		45,332		33,560	
Total Equities		1,443,479		1,484,934		1,483,799	

PEGGY AND ELLIS WACHS FAMILY FOUNDATION							23-6802696		
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR									
				RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND					
RECIPIENT NAME AND ADDRESS				FOUNDATION STATUS OF RECIPIENT					AMOUNT
AMERICAN CANCER SOCIETY PHILADELPHIA, PA				NONE / NON PROFIT ORGANIZATION					350
BETH DAVID REFORM CONGREGATION 1130 VAUGHANS LANE GLADWYNE, PA 19035-1394				NONE / NON PROFIT ORGANIZATION					23,518
CENTER FOR MEDICAL RESEARCH				NONE/ NON PROFIT ORGANIZATION					100
CHILDREN'S HOSPITAL OF PHILADELPHIA				NONE / NON PROFIT ORGANIZATION					300
CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA				NONE / NON PROFIT ORGANIZATION					12,600
FREE LIBRARY OF PHILADELPHIA 19TH AND LOGAN SQUARE PHILADELPHIA, PA				NONE / NON PROFIT ORGANIZATION					1,000
FRIENDS OF PCI LIBRARY				NONE / NON PROFIT ORGANIZATION					100
FRIENDS OF RITTENHOUSE SQUARE 23 S 21ST STREET APARTMENT E PHILADELPHIA, PA				NONE / NON PROFIT ORGANIZATION					150
GRATZ COLLEGE 7605 OLD YORK ROAD MELROSE PARK, PA 19027				NONE/ NON PROFIT ORGANIZATION					100
JEWISH ASSOCIATION ON AGING				NONE/ NON PROFIT ORGANIZATION					100
JEWISH FAMILY & CHILDREN'S SERVICE 1610 SPRUCE STREET PHILADELPHIA, PA				NONE / NON PROFIT ORGANIZATION					100
JEWISH FEDERATION OF GREATER PHILADELPHIA				NONE / NON PROFIT ORGANIZATION					5,000
LBI FOUNDATION OF THE ARTS & SCIENCES LONG BEACH ISLAND, NY				NONE / NON PROFIT ORGANIZATION					180
MICHAEL J FOX FDN FOR PARKINSON'S				NONE / NON PROFIT ORGANIZATION					2,500
MUSEUM OF MODERN ART				NONE / NON PROFIT ORGANIZATION					75
NATIONAL PARKINSON FOUNDATION 800 SPRUCE STREET PHILADELPHIA, PA 19107				NONE / NON PROFIT ORGANIZATION					100
NEW YORK CITY CENTER FOUNDATION				NONE / NON PROFIT ORGANIZATION					250
PARKINSON'S DISEASE FOUNDATION 1359 BROADWAY STREET SUITE 1509 NEW YORK, NY 10018				NONE / NON PROFIT ORGANIZATION					100
PCCY 1709 BENJAMIN FRANKLIN PARKWAY 6TH FLOOR PHILADELPHIA, PA 19103				NONE / NON PROFIT ORGANIZATION					500

PEGGY AND ELLIS WACHS FAMILY FOUNDATION							23-6802696		
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR									
				RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND					
RECIPIENT NAME AND ADDRESS				FOUNDATION STATUS OF RECIPIENT					AMOUNT
PENNSYLVANIA BALLET				NONE / NON PROFIT ORGANIZATION					100
1819 JOHN F KENNEDY BLVD									
PHILADELPHIA, PA 19103									
PHILA CHAMBER MUSIC SOCIETY				NONE / NON PROFIT ORGANIZATION					300
135 SOUTH 18TH STREET									
PHILADELPHIA, PA									
PHILABUNDANCE				NONE / NON PROFIT ORGANIZATION					100
3636 SOUTH GALLOWAY STREET									
PHILADELPHIA, PA 19148									
PHILADELPHIA MUSEUM OF ART				NONE / NON PROFIT ORGANIZATION					2,000
26TH AND BENJAMIN FRANKLIN PARKWAY									
PHILADELPHIA, PA									
PRESERVATION ALLIANCE				NONE / NON PROFIT ORGANIZATION					50
ROSENBACH MUSEUM & LIBRARY				NONE / NON PROFIT ORGANIZATION					550
2100 DELANCEY PLACE									
PHILADELPHIA, PA									
THE ATHENAEUM OF PHILADELPHIA				NONE / NON PROFIT ORGANIZATION					150
219 SOUTH 6TH STREET									
PHILADELPHIA, PA 19106									
THE GERSHMAN Y				NONE / NON PROFIT ORGANIZATION					400
THE PHILADELPHIA ORCHESTRA				NONE / NON PROFIT ORGANIZATION					2,500
260 SOUTH BROAD STREET SUITE 1600									
PHILADELPHIA, PA 19102									
THE PRINT CENTER				NONE / NON PROFIT ORGANIZATION					1,100
1614 LATIMER STREET									
PHILADELPHIA, PA 19103									
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA				NONE / NON PROFIT ORGANIZATION					80
3451 WALNUT STREET									
PHILADELPHIA, PA 19104									
WOMEN'S WAY				NONE/ NON PROFIT ORGANIZATION					150
123 S BROAD STREET SUITE 1340									
PHILADELPHIA, PA 19109									
CONTRIBUTIONS - OTHER				NONE / NON PROFIT ORGANIZATION					815
									55,418

PEGGY AND ELLIS WACHS FOUNDATION		
AVERAGE MONTHLY FMV - INVESTMENTS		
January		1,223,402
February		1,273,405
March		1,358,894
April		1,381,326
May		1,313,718
June		1,281,346
July		1,288,383
August		1,213,143
September		1,373,900
October		1,408,184
November		1,367,811
December		1,483,799
Total		15,967,309
Divide by 12		12
Monthly average balance		1,330,609

PEGGY AND ELLIS WACHS FOUNDATION					
AVERAGE MONTHLY FMV - CASH					
		PNC Checking		PNC Advisors	Totals
January		3,118		17,626	20,744
February		2,688		154,528	157,216
March		4,138		132,042	136,181
April		1,789		147,663	149,451
May		1,939		83,840	85,778
June		2,154		41,109	43,263
July		1,954		116,003	117,957
August		1,754		103,849	105,603
September		5,154		77,908	83,062
October		3,714		78,047	81,760
November		3,284		120,486	123,770
December		3,941		68,752	72,693
Total		35,626		1,141,852	1,177,478
Divide by 12					12
Monthly average balance					98,123

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BANK 12 PNC BANK (12)
REGION 35 PHILADELPHIA
OFFICE 044 VERITABLE

ACCOUNT 1015169 P & E WACHS FAMILY FOUNDATION
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G/L

ACQUISITION TRANSACTION
DATE DATE

ABERCROMBIE & FITCH CO
CL A

09/22/10 11/08/10
09/22/10 12/01/10
09/22/10 12/02/10

TOTAL-SHORT
TOTAL-LONG

AMERICAN EXPRESS CO
01/11/08 06/28/10

TOTAL-LONG

BANK OF AMERICA CORP
01/25/05 12/01/10

TOTAL-LONG

BEMIS COMPANY

09/10/07 03/29/10
09/10/07 06/28/10
10/02/07 06/28/10

TOTAL-LONG

BOSTON SCIENTIFIC CORP
10/02/07 04/27/10
11/13/07 04/27/10
11/21/08 09/01/10

TOTAL-LONG

CARDINAL HEALTH INC
03/14/08 06/28/10

TOTAL-LONG

CITY NATIONAL CORP
11/13/07 09/01/10

TAX COST

PROCEEDS

UNITS

STATE
G/L

FEDERAL
G/L

3,093.69 S
1,351.37 S
3,679.51 S

8,124.57
8,124.57

618.22-L
618.22-

17,354.50-L
17,354.50-

74.50 L
482.89-L
677.64-L

1,086.03-

6,920.52-L
5,620.53-L
1,132.04-L

13,673.09-

879.00-L
879.00-

3,114.79-L

10,970.07
3,656.69
7,313.38

21,940.14
21,940.14

13,176.00
13,176.00

22,845.00
22,845.00

14,525.25
14,525.25
14,720.00

43,770.50

14,020.00
12,720.00
8,882.85

35,622.85

14,690.76
14,690.76

13,097.56

14,063.76
5,008.06
10,992.89

30,064.71
30,064.71

12,557.78
12,557.78

5,490.50
5,490.50

14,599.75
14,042.36
14,042.36

42,684.47

7,099.48
7,099.47
7,750.81

21,949.76

13,811.76
13,811.76

9,982.77

300.000
100.000
200.000

600.000
600.000

300.000
300.000

500.000
500.000

500.000
500.000
500.000

1,500.000

1,000.000
1,000.000
1,500.000

3,500.000

400.000
400.000

200.000

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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ACCOUNT 1015169 P & E WACHS FAMILY FOUNDATION
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G/L

ACQUISITION TRANSACTION
(CONT'D) DATE DATE

DELL INC	04/10/06	TOTAL-LONG	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
			200.000	9,982.77	13,097.56	3,114.79-	3,114.79-
	06/28/10		500.000	6,464.89	14,966.10	8,501.21-L	8,501.21-L
		TOTAL-LONG	500.000	6,464.89	14,966.10	8,501.21-	8,501.21-
DOVER CORP	07/13/05		100.000	5,398.56	3,753.00	1,645.56 L	1,645.56 L
	03/09/09		200.000	10,757.11	4,479.00	6,318.11 L	6,318.11 L
		TOTAL-LONG	300.000	16,195.67	8,232.00	7,963.67	7,963.67
EATON CORP	09/24/08		200.000	13,830.16	12,129.20	1,700.96 L	1,700.96 L
	10/29/10		100.000	8,765.41	6,064.60	2,700.81 L	2,700.81 L
	10/22/08		100.000	8,765.41	3,923.45	4,841.96 L	4,841.96 L
	10/22/08		200.000	18,679.46	7,846.90	10,832.56 L	10,832.56 L
		TOTAL-LONG	600.000	50,040.44	29,964.15	20,076.29	20,076.29
HAIN CELESTIAL GROUP INC	02/08/05		500.000	10,582.12	9,815.00	767.12 L	767.12 L
	11/25/08		500.000	10,582.12	7,809.25	2,772.87 L	2,772.87 L
	03/16/09		300.000	6,792.81	4,063.38	2,729.43 L	2,729.43 L
	10/29/10		200.000	4,950.41	2,708.92	2,241.49 L	2,241.49 L
	12/16/09		500.000	12,376.04	8,041.60	4,334.44 S	4,334.44 S
		TOTAL-SHORT	2,000.000	45,283.50	32,438.15	4,334.44	.00
		TOTAL-LONG				8,510.91	12,845.35
HARTE HANKS INC	11/13/07		800.000	10,111.98	13,229.04	3,117.06-L	3,117.06-L
		TOTAL-LONG	800.000	10,111.98	13,229.04	3,117.06-	3,117.06-
IMS HEALTH INC	2/26/2010		500.000	11,000.00	11,550.75	550.75-L	550.75-L
MERGED	01/19/05		600.000	13,200.00	9,018.00	4,182.00 L	4,182.00 L
	12/17/08						

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 35 PHILADELPHIA
OFFICE 044 VERITABLE

GAIN/LOSS FED/STE REPORT
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		G A I N / L O S S		I N F O R M A T I O N	
		PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL--LONG					
ILLINOIS TOOL WORKS INC					
08/22/08	06/28/10	1,100.000	20,568.75	3,631.25	3,631.25
TOTAL--LONG					
INTERNATIONAL FLAVORS & FRAGRANCES INC					
02/29/08	06/28/10	300.000	13,004.77	1,707.23-L	1,707.23-L
02/29/08	07/27/10	300.000	13,004.77	1,707.23-	1,707.23-
TOTAL--LONG					
INTERNATIONAL SPEEDWAY CORP CL A					
08/28/06	03/29/10	400.000	19,018.00	8,555.70-L	8,555.70-L
08/28/06	09/01/10	300.000	14,263.50	7,345.29-L	7,345.29-L
TOTAL--LONG					
PITNEY BOWES INC					
01/18/05	09/01/10	700.000	33,281.50	15,900.99-	15,900.99-
TOTAL--LONG					
STATE LISTED SALES-TOTAL LONG		500.000	22,754.60	12,984.77-L	12,984.77-L
FEDERAL LISTED SALES-TOTAL SHORT LONG		500.000	22,754.60	12,984.77-	12,984.77-
CAPITAL GAIN DISTRIBUTIONS					
GRAND TOTAL--SHORT --LONG		14,300.000	377,337.90	12,459.01	25,764.85-
CARRYOVER(CURRENT)				38,223.86-	.00 S
				.00 S	.00 M

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FED/STE REPORT
ACCOUNT 1015169 P & E WACHS FAMILY FOUNDATION
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ACQUISITION TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
				.00 L	.00 L