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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

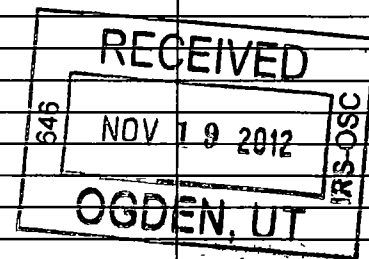
2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning 07/01/11, and ending 06/30/12

Name of foundation WALLERSTEIN FOUNDATION FOR GERIATRIC LIFE IMPROVEMENT		A Employer identification number 22-3052726
Number and street (or P.O. box number if mail is not delivered to street address) 200 EXECUTIVE DRIVE	Room/suite 100	B Telephone number (see instructions) 973-731-2500
City or town, state, and ZIP code WEST ORANGE NJ 07052		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,856,576	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	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))		(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 (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	535,222	535,222		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	360,453			
b	Gross sales price for all assets on line 6a 2,975,770				
7	Capital gain net income (from Part IV, line 2)		360,453		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	44,855	44,855		
12	Total. Add lines 1 through 11	940,530	940,530	0	
13	Compensation of officers, directors, trustees, etc.	68,000	68,000		
14	Other employee salaries and wages	156,719	156,719		
15	Pension plans, employee benefits	25,258	25,258		
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	9,394	9,394		
c	Other professional fees (attach schedule) Stmt 3	57,190	57,190		
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	5,295			
19	Depreciation (attach schedule) and depletion Stmt 5				
20	Occupancy	40,744	40,744		
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 6	53,740	53,740		
24	Total operating and administrative expenses. Add lines 13 through 23	416,340	411,045	0	0
25	Contributions, gifts, grants paid	653,401			653,401
26	Total expenses and disbursements. Add lines 24 and 25	1,069,741	411,045	0	653,401
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-129,211			
b	Net investment income (if negative, enter -0-)		529,485		
c	Adjusted net income (if negative, enter -0-)			0	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	12,815	100,232	100,232
	2	Savings and temporary cash investments	211,280	276,020	276,020
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	-52	2,653	2,653
	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 sch.) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 7	9,350,564	9,080,703	10,452,041
	14	Land, buildings, and equipment: basis ▶ 6,989 Less: accumulated depreciation (attach sch.) ▶ Stmt 8 6,989			
Liabilities	15	Other assets (describe ▶ See Statement 9)	40,119	25,630	25,630
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	9,614,726	9,485,238	10,856,576
	17	Accounts payable and accrued expenses	5,542	5,265	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	5,542	5,265	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
Net Assets or Fund Balances	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,609,184	9,479,973	
	30	Total net assets or fund balances (see instructions)	9,609,184	9,479,973	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see instructions)	9,614,726	9,485,238	

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	9,609,184
2	Enter amount from Part I, line 27a	2	-129,211
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,479,973
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	9,479,973

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 Schedule Attached		P	Various	Various
b Capital Gains Distributions		P	Various	Various
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 2,957,519		2,615,317	342,202
b 18,251			18,251
c			
d			
e			

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			342,202
b			18,251
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	360,453
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))
2010	458,851	10,938,544	0.041948
2009	486,612	10,294,182	0.047271
2008	629,667	9,821,970	0.064108
2007	840,719	14,166,505	0.059346
2006	699,280	14,467,573	0.048334

2 Total of line 1, column (d)	2	0.261007
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	0.052201
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,666,089
5 Multiply line 4 by line 3	5	556,781
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,295
7 Add lines 5 and 6	7	562,076
8 Enter qualifying distributions from Part XII, line 4	8	653,401

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	5,295
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	5,295
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	5,295
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,948
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	7,948
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	2,653
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 2,653 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 page 19 of 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 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) None		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Melvin J. Wallerstein 200 Executive Drive - Suite 100 Located at ► West Orange NJ ZIP+4 ► 07052 Telephone no ► 973-731-2500			
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		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	5b		
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A ☐ Yes ☐ No			
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? If "Yes" to 6b, file Form 8870		6b		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?	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 (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
See Statement 10				

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				

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (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		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments. See instructions.	
3	

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	10,477,948
b	Average of monthly cash balances	1b	350,569
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	10,828,517
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	10,828,517
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	162,428
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,666,089
6	Minimum investment return. Enter 5% of line 5	6	533,304

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	533,304
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,295
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,295
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	528,009
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	528,009
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	528,009

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	653,401
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	653,401
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	5,295
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	648,106

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				528,009
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	155,126			
c From 2008	139,468			
d From 2009				
e From 2010				
f Total of lines 3a through e	294,594			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 653,401				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				528,009
e Remaining amount distributed out of corpus	125,392			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	419,986			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	419,986			
10 Analysis of line 9				
a Excess from 2007	155,126			
b Excess from 2008	139,468			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	125,392			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

N/A

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

N/A

- c** Any submission deadlines

N/A

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

N/A

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 ATTACHED				653,401
Total			▶ 3a	653,401
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
SUBLEASE REVENUE	\$ 44,855	\$ 44,855	\$
Total	\$ 44,855	\$ 44,855	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREW WOLCOTT, CPA	\$ 9,394	\$ 9,394	\$	\$
Total	\$ 9,394	\$ 9,394	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PRINCETON INVESTMENT MANAGEMENT	\$ 18,206	\$ 18,206	\$	\$
FORT WASHINGTON INVESTMENT ADVIS	4,884	4,884		
U.S. BANK	4,087	4,087		
MORGAN STANLEY SMITH BARNEY	30,520	30,520		
MERRILL LYNCH	150	150		
REFUNDS AND CREDITS	-657	-657		
Total	\$ 57,190	\$ 57,190	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX - FORM 990-PF	\$ 5,295	\$	\$	\$
Total	\$ 5,295	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/01/08	Telephone System	\$ 6,989	\$ 6,989	200DB	7	\$	\$	\$
Total		\$ 6,989	\$ 6,989			\$ 0	\$ 0	\$ 0

Federal Statements

22-3052726

FYE: 6/30/2012

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
EMPLOYEE HEALTH INSURANCE	15,105	15,105		
OFFICE SUPPLIES & EXPENSES	7,054	7,054		
TELEPHONE	4,363	4,363		
POSTAGE				
UTILITIES	5,933	5,933		
REPAIRS AND MAINTENANCE	2,005	2,005		
DUES AND SUBSCRIPTIONS AND LI	5,357	5,357		
BANK CHARGES	186	186		
CONFERENCES & SEMINARS	2,836	2,836		
MEALS AND ENTERTAINMENT	8	8		
INSURANCE - WORKMANS COMP				
INSURANCE - LIABILITY	5,917	5,917		
PROFESSIONAL FEES	1,175	1,175		
COMPUTER MAINTENANCE	1,103	1,103		
EQUIPMENT LEASE				
MISCELLANEOUS EXPENSE				
Total	53,740	53,740	0	0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 9,350,564	\$ 9,080,703	Cost	\$ 10,452,041
Total	\$ 9,350,564	\$ 9,080,703		\$ 10,452,041

Statement 8 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$	\$ 6,989	\$ 6,989	\$
Total	\$ 0	\$ 6,989	\$ 6,989	\$ 0

Federal Statements**Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
EXCHANGES RECEIVABLE	\$ 21,894	\$ 7,405	\$ 7,405
SECURITY DEPOSIT	18,225	18,225	18,225
Total	\$ 40,119	\$ 25,630	\$ 25,630

Federal Statements

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Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MELVIN J. WALLERSTEIN 200 Executive Dr. Suite 100 West Orange NJ 07052	Fund Manager	28.00	68,000	1,000	0
RITA WALLERSTEIN 200 Executive Drive Suite 100 West Orange NJ 07052		0.50	0	0	0
LESLEY W. BUNN 200 Executive Drive Suite 100 West Orange NJ 07052		0.50	0	0	0
DEBRA W. WILLIAMS 200 Executive Drive Suite 100 West Orange NJ 07052		0.50	0	0	0
MITCHELL B. WALLERSTEIN 200 Executive Drive Suite 100 West Orange NJ 07052		0.50	0	0	0

Federal Statements**Taxable Interest on Investments**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Money Market Interest	\$			14	
Total	\$				0

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
Dividend and Interest Income	\$			14	
Total	\$				535,222

WALLERSTEIN FOUNDATION FOR GERIATRIC LIFE IMPROVEMENT
FORM 990-PF YEAR ENDED JUNE 30, 2012
PAGE 2, PART 2

File Wallerstein07FMV

	# OF SHARES OR PAR -----	DESCRIPTION -----	COUPON RATE -----	DUE DATE -----	ORIGINAL COST OR BASIS -----	BASIS ADJUSTMENT -----	ADJUSTED BASIS -----	FAIR MARKET VALUE -----	
<u>CORPORATE STOCKS</u>									
08	1923	KKR Financial Holdings 7 50%	0	0	49,883		49,883	49,996	
08	4000	Citigroup Capital VII 7 125%			100,000		100,000	100,600	150,596
					149,882.62				
12	1000	Goldman Sachs Group Floating Rate Pfd			19,785		19,785	17,850	17,850
					19,785.00				
26D	1584	GMAC LLC 7 375%			36,369		36,369	37,492	
26D	1798	KKR Financial Holdings 7 50%			45,813		45,813	46,746	
26D	2620	Vornado Realty LP 7 875%			71,092		71,092	73,360	157,598
					153,274.00				
15	0	ATT CAP QUIBBS	0		-		-		
15	800	Aegon N.V. 7 25% Pfd			20,000		20,000	20,256	
15	378	Axis Capital Holdings 7 25			9,431		9,431	9,817	
15	1000	Bank of America Corp 6 375%			25,000		25,000	24,400	
15	1000	Barclays Bank PLC 8 125%			25,000		25,000	25,380	
15	480	Citigroup Cap XIV 6 875			12,000		12,000	11,938	
15	1000	Citigroup Cap XVI 6 45			25,000		25,000	24,600	
15	1000	Deutsche Bank Cap Fund IX 6 625%			25,000		25,000	24,620	
15	1000	Fannie Mae 8 25%			25,000		25,000	1,560	
15	1000	Fifth Third Cap TR VI 7 25%			25,000		25,000	25,450	
15	1000	Fifth Third Cap TR V 7 25%			25,000		25,000	25,530	
15	1000	General Electric Cap Corp 6 0%			22,030		22,030	25,770	
15	1800	HSBC Holdings PLC 6 2			44,874		44,874	45,126	
15	500	Kilroy Realty Corp 6.875%			12,500		12,500	12,955	
15	1000	Merrill Lynch Pfd Cap Tr IV 7.12			25,639		25,639	24,930	
15	1000	Merrill Lynch Cap Tr II 6 45			25,000		25,000	24,600	
15	4000	Merrill Lynch Cap Tr. III 7 375			99,962		99,962	100,919	
15	4000	Morgan Stanley Cap Tr 6 6			100,000		100,000	96,200	
15	600	Morgan Stanley Cap Tr VII 6 6			15,000		15,000	14,634	
15	1000	Qwest Corporation			25,000		25,000	25,720	
15	1000	Vornado Realty Trust 6 75			24,150		24,150	25,430	589,834
					610,585.56				
15	800	Altria Group Inc			19,967		19,967	27,640	

	# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	MARKET VALUE
15	500	American Capital AGY Corp			15,774		15,774	16,805
15	1475	Annaly Capital Mgmt Inc			24,961		24,961	24,751
15	720	AT&T Inc			20,861		20,861	25,675
15	813	Centurylink Inc			32,999		32,999	32,105
15	320	Du Pont E I De Nemours			14,725		14,725	16,182
15	1000	Eli Lilly & Co			40,128		40,128	42,910
15	770	Energy Transfer Partners LP			37,212		37,212	34,026
15	640	Freeport Mc Moran Copper & Gold			21,919		21,919	21,805
15	425	Glaxo Smith Kline PLC ADR			19,901		19,901	19,367
15	320	Kimberly Clark			21,207		21,207	26,806
15	200	Kinder Morgan Energy Partners LP			15,379		15,379	15,716
15	800	Legg Mason BW Global Income Fund			16,000		16,000	14,840
15	573	National Grid PLC sp adr			26,814		26,814	30,363
15	300	Nucor Corp			10,398		10,398	11,370
15	870	Paychex Inc			25,067		25,067	27,327
15	310	PG&E Corp.			27,133		27,133	27,615
15	1400	PPL Corporation			39,848		39,848	38,934
15	235	Royal Dutch Shell PLC			14,677		14,677	16,434
15	590	Verizon Communications			19,571		19,571	26,220
15	600	Waste Management Inc			21,507		21,507	20,040
					486,048.73			516,931
08	1000	Aqua America Inc			10,076 29		10,076	24,960
08	1000	Cambridge Heart Inc.			2,440 00		2,440	62
08	872	Chevron Corp			16,100 00	(3,412)	12,688	91,996
08	300	Dow Chemical Co			10,273 54		10,274	9,450
08	792	Exxon Mobil Corp			26,189 23		26,189	67,771
08	1125	Honeywell International Inc			20,314 00	(4,304)	16,010	62,820
08	3000	Marsh & McLennan			41,064 00	(8,701)	32,363	96,690
08	1000	Schlumberger Ltd			13,053 53	(2,655)	10,399	64,910
08	135	Transocean Ltd Switzerland			2,051. 52	(436)	1,616	6,039
08	2114	Valley National Bancorp			25,173 20		25,173	22,408
08	400	Williams Cos Inc			12,573 35		12,573	11,528
08	133	WPX Energy Inc			2,843 17		2,843	2,152
					182,151.83			460,786.33
26D	2,266	AT&T Inc			64,168		64,168	80,806
26D	1,870	American Electric Power Co Inc			68,877		68,877	74,613
26D	3,354	Annaly Capital Management Inc			59,477		59,477	56,280
26D	49	Apple Inc			10,319		10,319	28,616
26D	1,180	Astrazeneca PLC Spon ADR			59,932		59,932	52,805
26D	1,808	BCE Inc			71,725		71,725	74,490
26D	1,635	Bristol Myers Squibb Co			44,308		44,308	58,778
26D	2,826	Centerpoint Energy Inc			44,690		44,690	58,413

	# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	MARKET VALUE
26D	1,841	Centurylink Inc.			71,026		71,026	72,701
26D	1,571	Companhia De Bebidas das Amers			49,986		49,986	60,216
26D	376	Diageo PLC Spon ADR			26,084		26,084	38,754
26D	2,285	Energy Transfer Partners LP			111,466		111,466	100,974
26D	658	Health Care REIT Inc			30,687		30,687	38,361
26D	1,616	Intel Corp.			32,057		32,057	43,066
26D	746	JPMorgan Chase & Co			29,191		29,191	26,655
26D	953	Merck & Co Inc			35,015		35,015	39,788
26D	731	National Health Invs Inc			32,446		32,446	37,223
26D	2,727	Navios Maritime Partners LP			47,761		47,761	37,196
26D	767	Nustar Energy LP			48,178		48,178	41,334
26D	826	Pepsico Inc			54,543		54,543	58,365
26D	541	Qualcomm Inc			21,952		21,952	30,123
26D	1,850	Regency Energy Partners LP			45,682		45,682	43,975
26D	753	Royal Dutch Shell PLC ADR			45,522		45,522	52,657
26D	1,676	Seadrill Ltd			48,505		48,505	59,532
26D	1,716	Suburban Propane Partners LP			86,615		86,615	70,819
26D	2,653	Targa Res Partners LP			80,145		80,145	94,579
26D	4,268	Teisira Ltd Spons ADR			70,821		70,821	80,452
26D	807	Travelers Companies Inc			33,404		33,404	38,751
26D	630	Ventas Inc			33,592		33,592	39,766
26D	1,365	Verizon Communications			48,601		48,601	60,661
26D	1,974	Vodafone Group PLC Spons ADR			52,964		52,964	55,627
26D	970	Williams Partners LP			49,961		49,961	50,673
26D	5,987	Windstream Corp.			73,920		73,920	57,834
					1,683,619.15			1,814,883
12	1,000	ACE Limited			15,605.00		15,605	74,130
12	400	BHP Billiton Ltd.			29,062.00		29,062	26,120
12	2,500	Bristol Meyers Squibb Co			60,721.75		60,722	89,875
12	1,000	Chevron Corp			57,585.00		57,585	105,500
12	775	Covidien PLC			22,445.87		22,446	41,462
12	2,500	Enerplus Corp			97,111.78		97,112	32,175
12	2,000	Exelon Corp			58,210.00		58,210	75,240
12	204	Frontier Communications Corp			40,842.00		40,842	31,421
12	3,000	General Electric Co			87,794.00		87,794	62,520
12	1,000	HPC Inc			39,752.90		39,753	44,150
12	2,000	Hatteras Financial Corp			52,528.00		52,528	57,200
12	2,000	Intel Corp			54,986.00		54,986	53,300
12	1,000	Johnson & Johnson			50,684.83		50,685	67,560
12	700.00	Kaydon Corp			9,151.25	(1,939)	7,212	14,973
12	4210.00	Kinder Morgan Management LLC			86,101.93		86,102	309,098
12	1000.00	Leucadia National Corp			16,070.00		16,070	21,270
12	2000.00	Microsoft Corp			54,340.00		54,340	61,180

# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	MARKET VALUE
12	400 00 Monsanto Co			30,115 72		30,116	33,112
12	1000 00 Norfolk Southern Corp			54,325 00		54,325	71,770
12	3500 00 Penn West Petroleum Ltd			89,823 80		89,824	46,865
12	1985 00 Pfizer Inc			38,398 00		38,398	45,655
12	1700 00 Plum Creek Timber Co Inc			58,205 61		58,206	67,490
12	6000 00 Redwood Trust Inc			115,566 61		115,567	74,880
12	2793 00 Telefonica S.A Spon ADR			12,026 66	(2,732)	9,295	36,588
12	775 00 TE Connectivity Ltd			20,664 34		20,664	24,730
12	775 00 Tyco Intl Ltd			27,585 45		27,585	40,959
12	3500 00 UGI Corp New			50,785 00		50,785	103,005
12	1354 00 Verizon Communications			44,256 29	(5,959)	38,297	60,172
12	1000 00 Wal-Mart Stores Inc			49,275 00		49,275	69,720
12	3000 00 XCEL Energy Inc			59,247 67		59,248	85,230
				1,483,267			1,927,350
55	1773 00 Aes Tiete SA ADR EASAY			25,774 99		25,775	21,723
55	1540 00 Centerpoint Energy Inc			25,032 70		25,033	31,832
55	4000 00 Cheniere Energy Inc			32,493 60		32,494	58,960
55	609 00 El Paso Electric Co			19,978 25		19,978	20,194
55	573 00 Empire Dist Electric Co			12,050 08		12,050	12,090
55	485 00 Integrys Energy Group Inc			24,989 63		24,990	27,582
55	2876 00 Nisource Inc			50,056 78		50,057	71,181
55	1200 00 O G E Energy Corp			59,087 03		59,087	62,148
55	1903 00 PPL Corporation			49,934 72		49,935	52,922
55	900 00 Williams Co Inc.			24,795 54		24,796	25,938
				324,193			384,570

CLOSED END FUNDS

26D	6935 94 CBRE Clarion GL Real Estate Income Fund			52,431		52,431	54,933
26D	11236 Cohen & Steers Quality Inc Realty Fd Inc			97,649		97,649	117,416
26D	5936 82 EV Risk-Managed Diversified Eq Income Fd			73,665		73,665	60,852
26D	6610 Gabelli Dividend & Income Trust			91,202		91,202	102,521
26D	2217 32 Kayne Anderson Midstream Energy Fund			55,116		55,116	59,136
26D	9016 Nuveen Equity Prem Opportunity Fund			115,456		115,456	107,290
26D	2080 52 Reaves Utility Income Fund			44,897		44,897	55,383
26D	318 00 ISHARES JP Morgan EM Bond Fund			35,893		35,893	36,481
26D	5495 Western Asset Global High Income Fund			71,071		71,071	73,138
				637,378.57			667,151
15	2,161 Blackrock Int'l Growth & Income Fund			35,129		35,129	15,386
15	3,087 Clearbridge Energy MLP Opp Fund			60,948		60,948	60,135
15	3,000 Clearbridge Energy MLP Total Return Fund			60,000		60,000	60,240
15	381 Legg Mason Partners Aggressive Growth C			39,999		39,999	40,274
15	1,279 Thornburg Int'l Value Fund C			31,639		31,639	29,656
15	1,500 Western Asset High Yield Opp Fund			28,347		28,347	28,140
				256,062 30			233,832

# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	MARKET VALUE
12	16000 00 MFS Intermediate Income			94,377 36		94,377	104,160
	MUTUAL FUNDS						
08	5319 15 Federated Strategic Value Dividend Fund C			25,000		25,000	26,596
26D	13460 46 GS Satellite Strategies Portfolio Fd Instl Sh			107,383		107,383	103,915
26D	13573 89 Lord Abbott Bond Debenture Fund F			103,926		103,926	106,284
26D	6972 89 Pimco Income Fund Cl. A			289,544.51		78,236	79,840
55	3377 00 Eaton Vance Ltd Duration Fund			55,335.01		55,335	55,045
	CORPORATE BONDS						
08	38000 00 Alza Corp Sub Lqd Yld Notes	0 00	0 00	14,150	(2,999)	11,151	-
08	50000 00 Duke Capital Corp Notes	8 00	10/1/19	51,250		51,250	64,053
08	80000 00 General Electric Cap CRP Series			80,000		80,000	77,077
08	80000 00 Goldman Sachs Group GP MTN	6 60	1/15/12	80,000		80,000	73,382
08	30000 00 Merrill Lynch & Co	6 50	7/15/18	29,520		29,520	32,283
08	70000 00 Nationsbank Corp Sub Notes	7 75	7/15/18	79,589		79,589	76,205
26D	40000 Ford Motor Credit Co Global Notes 7 %			42,896		42,896	42,681
26D	40000 J P Morgan Chase & Co Notes 5 15%			43,702		43,702	42,923
26D	50000 Pitney Bowes Inc 4 75%			52,838		52,838	50,727
26D	40000 Wachovia Corp. Sub Notes 5 625%			44,554		44,554	45,090
26D	40000 GE Capital Corp. 5 625%			44,620		44,620	45,903
26D	40000 Verizon Communications 5 5%			45,998		45,998	47,346
26D	40000 Dell Inc 5 875%			46,509		46,509	47,061
26D	45000 Time Warner Cable Inc 5 %			48,234		48,234	50,536
26D	50000 RR Donnelley & Sons Co 7 625%			52,060		52,060	46,750
26D	20000 Centurylink Inc 6.45%			19,552		19,552	20,812
26D	25000 Goldman Sachs Group Inc 5 25%			24,891		24,891	25,396
26D	20000 Union Pacific Res Group Inc, 7.5%			23,684		23,684	23,247
26D	25000 Kerr-McGee Corp Debts 7 125%			28,370		28,370	28,442
				517,908.05			516,912
15	25000 Morgan Stanley			25,000		25,000	24,877
55	25000 00 AMC Networks Inc			25,438		25,438	27,563

# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	MARKET VALUE
55	35000 00 Boardwalk Pipelines LLC 5.75			34,269		34,269	38,427
55	50000 00 Centerpoint Energy 5.95			48,463		48,463	57,012
55	50000 00 Crestwood Midstream Part LP 7.75%			50,125		50,125	49,625
55	25000 00 Enogex LLC 6.875			26,774		26,774	26,909
55	100000 00 Entergy Mississippi	6.25	4/1/34	99,543		99,543	101,688
55	50000 00 Enterprise Products Oper 8.375			51,552		51,552	54,188
55	50000 00 Enterprise Products Oper 7.00			49,920		49,920	50,000
55	50000 00 Intergen NV 9			49,595		49,595	49,000
55	50000 00 EDP Finance Ser 144A 6.0%			43,000		43,000	43,496
55	50000 00 Georgia Pacific LLC Ser 144A 5.4%			49,891		49,891	58,019
55	50000 00 Ipalco Enterprises Inc 5.0%			48,875		48,875	50,625
55	50000 00 ITC Holdings Cor Ltc 6.375			47,064		47,064	63,250
55	50000 00 Kaneb Pipe Line Sen Unsec 5.875			51,626		51,626	51,589
55	71000 00 KPNV Sr. Unsub Notes 8.375			57,510		57,510	90,863
55	50000 00 Midcontinent Express Pipe 6.7%			50,999		50,999	51,720
55	89421 67 Mirant Mid Atlantic	9.13	6/30/17	89,422		89,422	92,104
55	14000 00 Newfield Exploration Co. 6.875%			14,663		14,663	14,910
55	25000 00 Northern Natural Gas 5.375			24,828		24,828	25,372
55	25000 00 Questar Mkt Res Inc			21,249		21,249	26,125
55	80000 00 Sabine Pass Lng LP 7.25			79,400		79,400	82,800
55	20000 00 Sabine Pass Lng LP 7.25			21,100		21,100	21,000
55	50000 00 Southwest Gas Co Debs	8.00	8/1/26	45,582		45,582	70,097
55	25000 00 Sunoco Logistics Partner 4.65%			24,987		24,987	25,722
55	100000 00 Transcontinental Gas Pipeline Corp.	8.88	7/15/12	97,575		97,575	100,231
55	34000 00 Transcontinental Gas Pipeline Corp			34,090		34,090	39,254
				1,237,538.17			1,361,586

INTERNATIONAL BONDS

08	Barclays Bank PLC 4.0%	4.000		80,000.00		80,000	78,755	78,755
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MORTGAGE BACKED SECURITIES

0	0	0	0
0	0	0	0
0	0	0	0

GOV. & GOV. SPONSORED ENTITY (GSE) BONDS

26D	40000 FHLM Corp Medium Term Notes 3 %			42,734.80		42,735	42,099	42,099
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U.S. GOVERNMENT OBLIGATIONS

# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	MARKET VALUE
Robeco				210,659		210,659	179,035
	VANGUARD 500 INDEX FUND			260,632	(31,327)	229,305	417,725
	VANGUARD INT'L GROWTH ADMIRAL SHARES				(14,318)	(14,318)	110,831
				9,159,487	(78,782)	9,080,705	10,452,041

RECONCILIATION

	QBOOKS COST	BASIS G/L	FMV
OK US BANK 9655	1,617,066		1,801,202
OK SSB 4726D	3,324,459		3,488,681
SSB 00712	1,597,430		2,049,361
SSB 05008	771,544		1,039,734
10 DIFF ML 04015	1,377,697		1,365,475
VANGUARD 500	260,632		417,725
			110,831
TIFF-INTL EQUITY FUND			
ROBESON	210,659		179,035
	9,159,487	-	10,452,044

Wallerstein Foundation for Geriatric Life Improvement
Transaction Detail By Account
July 2011 through June 2012

6600 Contribution Exp-Single Pledges	Name	Name Address	Relationship	Status	Purpose	Amount
AARP		P O Box 93129 Long Beach, CA 90809-3129	None	Charity	Elderly	525 00
AARP Foundation		P O Box 93207 Long Beach, CA 90809-3207	None	Charity	Elderly	350 00
ACAPNJ		301 So Livingston Avenue Suite 202 Livingston, NJ 07039	None	Charity	Mental Health	1,500 00
Adler Aphasias Center		60 West Hunter Avenue Maywood, New Jersey 07607 Attn Ms Karen Tucker,	None	Charity	Medical	10,000 00
Alzheimer's Association/NYC		360 Lexington Avenue 4th Floor New York, NY 10017	None	Charity	Medical	1,000 00
American Diabetes Assn		P O Box 1834 Merrifield, VA 22116-8034	None	Charity	Medical	100 00
American Friends of Hebrew University		One Battery Park Plaza 25th Floor New York, NY 10004	None	Charity	Social Action	20,500 00
American Heart Association		One Union Street Suite 301 Robbinsville, NJ 08691	None	Charity	Medical	25 00
American Jewish Committee		225 Milburn Avenue Suite 305 Milburn, NJ 07041	None	Charity	Social Action	500 00
American Jewish World Service		45 West 36th Street 11th Floor New York, NY 10018-7904	None	Charity	Social Action	1,000 00
American Lung Association		P O Box 7001 Albert Lea, MN 56007-8001	None	Charity	Medical	250 00
American Red Cross		New Jersey P O Box 824215 Philadelphia, PA 19182-4215	None	Charity	Social Action	400 00
American Society for Technion-Israel		NY Metropolitan Region 55 East 59th Street New York, New York 10022	None	Charity	Medical	1,000 00
Amnesty International USA		P O Box 96756 Washington, DC 20077-7131	None	Charity	Social Action	450 00
Anti-Defamation League		P O Box 96226 Washington, DC 20090-6226	None	Charity	Social Action	250 00
Arthritis Foundation		200 Middlesex Turnpike Iselin, NJ 08830	None	Charity	Medical	5,000 00
Arts Honzon		One Grand Avenue Englewood, NJ 07631	None	Charity	Arts	1,000 00
Arts Unbound		544 Freeman Street Orange, NJ 07050	None	Charity	Arts	15,000 00
Baruch College Fund		One Bernard Baruch Way Box B 4-230 New York, NY 10010	None	Charity	Education	2,000 00
Bikur Cholim of Lakewood		93 Prospect Street Lakewood, NJ 08701 ATTN Mr Yankel Bemfeld	None	Charity	Religious	5,000 00
Bnai Brith Disaster Relief Fund		2020 K Street, NW 7th Floor Washington, DC 20006	None	Charity	Social Action	3,000 00
Bnai Brith International		2020 K Street, NW 7th Floor Washington, DC 20006	None	Charity	Social Action	3,000 00
Brightside Adult Day Center, Inc		c/o Mr Peter Marro 16 Sand Hill Road Flemington, NJ 08822	None	Charity	Elderly	2,000 00
Bns Avrohom Center		910 Salem Avenue Hillside, NJ 07205	None	Charity	Religious	9,800 00
CARE		151 Ellis Street NE Atlanta, GA 30303-2440	None	Charity	Social Action	100 00
Chilton Memorial Hospital Foundation		West Parkway Pomplon Plains, NJ 07444	None	Charity	Medical	6,750 00
Citizens for Global Solutions		418 7th Street, SE Washington, DC 20003	None	Charity	Social Action	500 00
Common Cause		P O Box 98057 Washington, DC 20077-7208	None	Charity	Social Action	50 00
Community Health Law Project		185 Valley Street So Orange, NJ 07079	None	Charity	Legal	800 00
Community Hope, Inc		100 Pomeroy Road Parsippany, NJ 07054	None	Charity	Social Action	5,000 00
Congregation B'nai Jeshurun		1025 South Orange Avenue Short Hills, New Jersey 07078	None	Charity	Religious	400 00
Cora Hartshorn Arboretum & Bird Sanctuary		Sanctuary 234 Forest Drive South Short Hills, NJ 07078	None	Charity	Environmental	100 00
Covenant House		Donation Processing P O Box 96708 Washington, DC 20090-6708	None	Charity	Social Action	25 00
Danze Innovations		P O Box 201 Rochelle Park, NJ 07662	None	Charity	Elderly	12,000 00
Daughters of Israel		1155 Pleasant Valley Way West Orange, NJ 07052	None	Charity	Nursing	20,830 00
Daughters of Miriam		155 Hazel Street P O Box 2698 Clifton, New Jersey 07015	None	Charity	Nursing	11,180 00
Deborah Hospital Foundation		20 Pine Mill Road Browns Mills, NJ 08015	None	Charity	Medical	1,000 00
Devereaux New Jersey		286 Mantua Grove Rd Building 4 West Deptford, NJ 08066	None	Charity	Elderly	1,000 00
Drew University		Embury Hall Madison, New Jersey 07940	None	Charity	Education	3,000 00
DWOANQCC		Downtown West Orange Alliance Nat'l Ovarian Cancer Coalition 66 Main Street	None	Charity	Elderly	1,000 00
EIES		59 Scotland Road P O Box 411 So Orange, NJ 07079	None	Charity	Social Action	12,900 00
Eldershostel		11 Avenue de Lafayette Boston, MA 02111-1746 ATTN Michael Zoob	None	Charity	Elderly	10,000 00
Family Guidance Center		1931 Nottingham Way Hamilton, NJ 08619 Attn Mr Mark Lamar	None	Charity	Social Action	1,000 00
Foundation Center		79 Fifth Avenue New York, NY 10003	None	Charity	Charitable Giving	1,250 00
Foundation for Diabetes		1701 No Beauregard St., Alexandria, VA 22311	None	Charity	Medical	150 00

Wallerstein Foundation for Geriatric Life Improvement Transaction Detail By Account July 2011 through June 2012

Name	Name Address	Relationship	Status	Purpose	Amount
Golda Och Academy	Olc Development & Alumni Relations 1418 Pleasant Valley Way West Orange, NJ 07052	None	Charity	Education	1,250 00
Goodwill Rescue Mission	P O Box 7026 Roseville Station Newark, NJ 07107	None	Charity	Social Action	221 76
Gracie Square Hospital, Inc	420 East 76th Street New York, NY 10021	None	Charity	Medical	2,200 00
Greater Newark Conservancy	972 Broad Street 8th Floor Newark, NJ 07102	None	Charity	Social Action	300 00
Greater Newark Holiday Fund	P O Box 59 Newark, NJ 07101	None	Charity	Social Action	250 00
Habitat for Humanity	121 Habitat Street Americus, GA 31709	None	Charity	Housing	750 00
Healith Advocates for Older People, Inc	1233 Second Avenue New York, NY 10065 Attn Ms Nancy Houghton	None	Charity	Elderly	1,000 00
Henry Street Settlement	265 Henry Street New York, NY 10002	None	Charity	Social Action	3,000 00
Institute for Music & Neurologic Function	612 Allerton Avenue Bronx, NY 10467	None	Charity	Medical	750 00
Interfaith Caregivers Trenton	229 Lawrenceville Road Lawrenceville, NJ 08648	None	Charity	Nursing	2,500 00
International Brain Tumour Alliance	P O Box 244 Tadworth, Surrey, KT20 5WQ United Kingdom	None	Charity	Medical	1,000 00
Israel Guide Dog Center for the Blind	Warrington, PA 18976-9941	None	Charity	Medical	10,000 00
JBI International	110 East 30th Street New York, NY 10016	None	Charity	Education	500 00
JCC Metrowest	760 Northfield Avenue West Orange, NJ 07052	None	Charity	Social Action	75,000 00
Jewish Community Council of Coney Island	3001 West 37th Street Brooklyn, NY 11244	None	Charity	Elderly	5,000 00
Jewish Family Service /Clifton & Passaic	925 Allwood Road Clifton, NJ 07012 ATTN Ms Pearl B Richlis, LCSW	None	Charity	Elderly	1,000 00
Jewish Family Service of Metrowest	256 Columbia Turnpike Suite 105 Fortiam Park, NJ 07932	None	Charity	Elderly	19,880 00
Jewish Family Service of Somerset	150-A West High Street Somerville, NJ 08876	None	Charity	Elderly	13,850 00
Jewish Family Services of Central NJ	655 Westfield Avenue Elizabeth, NJ 07208	None	Charity	Elderly	3,000 00
Jewish Family&Children Svc of Monmouth	of Greater Monmouth County 705 Summerfield Avenue Asbury Park, NJ 07717	None	Charity	Elderly	5,000 00
Jewish Historical Society of Metrowest	901 Route 10 East Whipppany, NJ 07881	None	Charity	Education	4,500 00
Jewish Home Foundation	10 Link Drive Rockleigh, NJ 07647	None	Charity	Elderly	1,000 00
Jewish Vocational Service	111 Prospect Avenue East Orange, NJ 07017	None	Charity	Elderly	10,500 00
JFVS of Middlesex County	32 Ford Avenue, 2nd Floor Milltown, NJ 08850	None	Charity	Elderly	180 00
Judith G Wharton Music Center	60 Locust Avenue Berkeley Heights, NJ 07922	None	Charity	Elderly	1,500 00
Kessler Foundation	300 Executive Drive Suite 150 West Orange, NJ 07052	None	Charity	Medical	5,000 00
Kimball Medical Center Foundation	600 River Road Lakewood, NJ 08701	None	Charity	Medical	5,928 00
Legal Services in NJ	100 Metropklex Drive Suite 402 Edison, NJ 08817	None	Charity	Legal	1,000 00
Lighthouse International	111 East 59th Street New York, NY 10022-1202	None	Charity	Medical	5,000 00
Main Street Counseling	8 Marcella Avenue West Orange, NJ 07052	None	Charity	Mental Health	15,000 00
Marian Woods	152 Ridge Road Hartsdale, NY 10530 ATTN Ms Frances A Brooks	None	Charity	Elderly	1,250 00
Mary Ellen Morrow Photography	178 Dezenzo Lane West Orange, NJ 07052	None	Charity	Social Action	580 00
Maxwell School of Syracuse University	200 Eggers Hall Syracuse, New York 13244-1020	None	Charity	Education	10,000 00
Medicare Rights Center	520 Eighth Ave North Wing, 3rd Floor New York, NY 10018	None	Charity	Elderly	1,000 00
Mental Health Association of Essex County	33 South Fullerton Avenue Montclair, NJ 07042	None	Charity	Mental Health	20,000 00
Montclair Shared Housing Association	Montclair Inn 27 Hillside Avenue Montclair, NJ 07042	None	Charity	Social Action	2,500 00
Moonlight Serenade	110 Konner Avenue Pine Brook, NJ 07058	None	Charity	Arts	5,000 00
Morris Museum	6 Normandy Heights Road Morristown, NJ 07960	None	Charity	Arts	2,000 00
Morristown Memorial Health Foundation	100 Madison Avenue Morristown, NJ 07962-1956	None	Charity	Medical	5,100 00
Mount Carmel Guild	73 North Clinton Avenue Trenton, NJ 08609	None	Charity	Social Action	3,000 00
Mount Sinai Congregation	250 Mount Vernon Place P O Box 6165 Newark, NJ 07106	None	Charity	Elderly	250 00
NADONA	11353 Reed Hartman Highway Suite 210 Cincinnati, Ohio 45241	None	Charity	Social Action	10,000 00
National Wildlife Federation	P O Box 1637 Merrifield, VA 22116-1637	None	Charity	Environmental	100 00
NatlCouncilOfCertifiedDementiaPractitrs	103 Valley View Trail Sparta, NJ 07871	None	Charity	Medical	7,800 00
New Eyes for the Needy	549 Millburn Avenue P O Box 332 Short Hills, NJ 07078-3807	None	Charity	Medical	5,000 00
New Jersey Symphony Orchestra	60 Park Place 9th Floor Newark, NJ 07102	None	Charity	Arts	5,000 00

Wallerstein Foundation for Geriatric Life Improvement Transaction Detail By Account July 2011 through June 2012

Name	Name Address	Relationship	Status	Purpose	Amount
New Jersey Theatre Alliance	8 Marcella Avenue West Orange, NJ 07052 Attn Mr John McEwen	None	Charity	Arts	10,500 00
New York Public Radio	P O Box 1550 New York, NY 10116-1550	None	Charity	Arts	115 00
NJ Foundation for the Blind	Diamond Spring Lodge P O Box 929 230 Diamond Spring Road	None	Charity	Medical	10,000 00
Occupational Training Center	130 Hancock Lane Mt Holly, NJ 08060 ATTN Mr James Kilrain	None	Charity	Medical	3,000 00
Opera New Jersey	P O Box 3151 Princeton, NJ 08543	None	Charity	Arts	2,500 00
P E F Israel Endowment Funds, Inc	317 Madison Avenue, Suite 607 New York, NY 10017	None	Charity	Elderly	5,000 00
Paralyzed Veterans of America	7 Mill Brook Road Wilton, NH 03086	None	Charity	Social Action	100 00
Partnership for Jewish Life & Learning	Learning 901 Route 10 Whippany, NJ 07981	None	Charity	Education	500 00
Partnership in Philanthropy	205 Main Street Chatham, NJ 07928	None	Charity	Charitable Gving	2,000 00
Project Hope	P O Box 96340 Washington, DC 20090-6340	None	Charity	Social Action	100 00
Pushcart Players	c/o Mrs Ruth Fost 197 Bloomfield Avenue Verona, NJ 07044	None	Charity	Arts	2,000 00
Rachel Coalition	c/o JFS of MetroWest 256 Columbia Turnpike Suite 105	None	Charity	Women's Protection	4,800 00
Rutgers Law School Foundation	123 Washington Street Newark, NJ 07102	None	Charity	Education	1,000 00
Sage Eldercare	290 Broad Street Summit, NJ 07901	None	Charity	Elderly	1,000 00
Saint Clare's Foundation	140 Diamond Spring Road Denville, NJ 07834	None	Charity	Medical	5,520 00
Samantian Hospice	5 Eves Drive Suite 300 Marlton, NJ 08083	None	Charity	Medical	1,000 00
Save the Children	54 Wilton Road P O Box 980 Westport, CT 06881-9889	None	Charity	Social Action	750 00
SCOSA	The Richard Stockton College of NJ 101 Vera King Farns Drive Galloway, NJ 08205	None	Charity	Elderly	1,000 00
Shakespeare Theater of New Jersey	36 Madison Avenue Madison, NJ 07940	None	Charity	Arts	500 00
Sister Rose Thering Endowment	400 South Orange Avenue South Orange, NJ 07079	None	Charity	Elderly	1,000 00
St Barnabas Development Foundation	Old Short Hills Road Livingston, NJ 07039	None	Charity	Medical	25,000 00
St James Social Services Corp	588 Dr Martin Luther King Blvd Newark, NJ 07102 ATTN Mr Franklin Kyei	None	Charity	Social Action	1,000 00
St Joseph's Home for the Elderly	140 Shepard Lane Tolowa, NJ 07512-2170	None	Charity	Elderly	5,000 00
St Peter's Foundation	224 Hamburg Turnpike Wayne, NJ 07470 Attn Ms Susan Spatt	None	Charity	Medical	3,994 00
Temple Bnai Abraham	254 Easton Avenue P O Box 591 New Brunswick, NJ 08903-0591	None	Charity	Elderly	2,500 00
Temple Emanuel-el	300 East Northfield Road P O Box 46 Livingston, NJ 07039	None	Charity	Religious	4,000 00
Tender Touch for All	756 East Broad Street Westfield, NJ 07091	None	Charity	Religious	100 00
The Actors Fund	43 Marlin Lane Port Washington, NY 11050 Attn Marc Silverstein	None	Charity	Elderly	3,500 00
The Blue Card, Inc	729 Seventh Avenue 10th Floor New York, NY 10019	None	Charity	Arts	5,000 00
The Charles Bierman Home	171 Madison Avenue Suite 1405 New York, NY 10016	None	Charity	Elderly	500 00
The Fund for NYU	1155 Pleasant Valley Way West Orange, NJ 07052	None	Charity	Elderly	22,766 68
The Jewish Guild for the Blind	New York University P O Box 29303 New York, NY 10117-0275	None	Charity	Education	250 00
The Salvation Army	15 West 65th Street New York, NY 10023	None	Charity	Medical	2,500 00
The Sister Rose Thering Endowment	P O Box 66 East Orange, NJ 07019	None	Charity	Social Action	350 00
The Smile Train	Seaton Hall University 457 Centre Street So Orange, NJ 07079	None	Charity	Elderly	100 00
The Trust for Public Land	P O Box 96231 Washington, DC 20090	None	Charity	Medical	250 00
The Verona Public Library	NJ State Office 20 Community Pl, Ste 7 Morristown, NJ 07960	None	Charity	Environmental	3,000 00
Unified Vailsburg Organization Assn	17 Gould Street Verona, NJ 07044	None	Charity	Education	100 00
Union Settlement Association	40 Richieu Terrace Newark, NJ 07106	None	Charity	Social Action	5,000 00
United Cerebral Palsy	237 East 104th Street New York, NY 10029	None	Charity	Social Action	2,500 00
United Jewish Appeal of MetroWest	721 Broadway Bayonne, NJ 07002	None	Charity	Medical	1,000 00
United Jewish Communities	901 Route 10 Whippany, NJ 07981	None	Charity	Social Action	9,856 00
Vantage Health Systems, Inc	901 Route 10 Whippany, NJ 07981	None	Charity	Social Action	35,000 00
Visiting Homemaker Service	2 Park Avenue Dumont, NJ 07628 Attn Ms Cate Leonard	None	Charity	Medical	5,000 00
Volunteer Lawyers for Justice	298 Union Street Hackensack, NJ 07601	None	Charity	Elderly	5,000 00
	P O Box 32040 Newark, NJ 07102	None	Charity	Legal	1,000 00

Wallerstein Foundation for Geriatric Life Improvement Transaction Detail By Account July 2011 through June 2012

Name	Name Address	Relationship	Status	Purpose	Amount
West Orange First Aid Squad	25 Mount Pleasant Place West Orange, NJ 07052	None	Charity	Medical	250 00
West Orange P B A Local #25	623 Eagle Rock Avenue PMB 392 West Orange, N J 07052	None	Charity	Social Action	100 00
West Orange Scholarship Fund	c/o J Quinn, 15 Koenig Place, West Orange, N J 07052	None	Charity	Education	500 00
WOXR	160 Vanck Street New York, NY 10013	None	Charity	Arts	75 00
YM-YWHA of Union County	501 Green Lane Union, NJ 07083 ATT Susan Silberman	None	Charity	Social Action	7,500 00
Zimmerli Art Museum	c/o Rutgers 71 Hamilton Street New Brunswick, NJ 08901-1248	None	Charity	Arts	1,000 00
Total 6600 Contribution Exp-Single Pledges					653,401 44

TOTAL

SHARES OR PAR	DESCRIPTION	DATE ACQ'D	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
08 100,000	AT&T Corp 7 3%	2/21/02	10/11/11	100,651 00	100,000 00		100,000 00	651 00
08 100,000	Ford Motor Credit Co 7 25%	2/22/02	10/25/11	100,000 00	100,536 00		100,536 00	(536 00)
08 150,000	Goldman Sachs Group Inc 6 6%	7/1/02	1/17/12	150,000 00	155,464 50		155,464 50	(5,464 50)
08 0 3333	WPX Energy Inc	6/3/00	1/3/12	5 61	7 12		7 12	(1 51)
08 150,000	J P Morgan Chase & Co Global 6 625%	7/1/02	3/15/12	150,000 00	156,721 50		156,721 50	(6,721 50)
08 380	Bank One Capital Trust VI 7 2%	9/20/01	4/27/12	9,609 98	9,500 00		9,500 00	109 98
08 1,620	Bank One Capital Trust VI 7 2%	9/20/01	4/30/12	40,500 00	40,500 00		40,500 00	-
08 0 3872	Valley National Bancorp	11/5/98	5/25/12	4 49	4 94		4 94	(0 45)
08 0 3128	Valley National Bancorp	10/18/11	5/25/12	3 63	3 40		3 40	0 23
								(11,962 75)
15 1,000	Wachovia Capital	11/4/07	10/3/11	25,000 00	25,000 00		25,000 00	-
15 210	Kinder Morgan Energy	1/6/79	1/17/12	17,556 53	14,979 08		14,979 08	2,577 44
15 1,000	Alpine Total Dynamic	1/25/07	2/6/12	4,788 30	20,000 00		20,000 00	(15,211 70)
15 550	Alpine Total Dynamic	3/3/10	2/6/12	2,633 58	4,908 75		4,908 75	(2,275 17)
15 2,237	Alliance Bernstein Int'l Growth Fund C	12/8/06	2/6/12	28,432 27	37,984 26		37,984 26	(9,551 99)
15 6	Alliance Bernstein Int'l Growth Fund C	11/21/07	2/6/12	76 25	115 31		115 31	(39 06)
15 57	Alliance Bernstein Int'l Growth Fund C	11/21/07	2/6/12	724 47	1,095 54		1,095 54	(371 07)
15 86	Alliance Bernstein Int'l Growth Fund C	11/21/07	2/6/12	1,093 06	1,652 91		1,652 91	(559 85)
15 27	Alliance Bernstein Int'l Growth Fund C	7/24/08	2/6/12	343 17	447 39		447 39	(104 22)
15 2	Alliance Bernstein Int'l Growth Fund C	7/24/08	2/6/12	25 42	33 14		33 14	(7 72)
15 55	Alliance Bernstein Int'l Growth Fund C	11/24/09	2/6/12	699 06	718 69		718 69	(19 63)
15 0 618	Alliance Bernstein Int'l Growth Fund C	6/18/10	2/6/12	7 85	7 42		7 42	0 43
15 225	Boardwalk Pipeline Partners	6/10/11	3/12/12	6,194 98	6,384 26		6,384 26	(189 28)
15 300	Boardwalk Pipeline Partners	6/10/11	3/12/12	8,259 99	8,514 12		8,514 12	(254 13)
15 275	Abbott Labs	10/13/10	3/16/12	16,146 33	14,864 13		14,864 13	1,282 20
15 100	Abbott Labs	12/6/10	3/16/12	5,871 40	4,781 42		4,781 42	1,089 98
15 750	Intel Corp	10/13/10	3/16/12	20,672 22	14,994 68		14,994 68	5,677 54
15 500	Intel Corp	8/9/11	3/16/12	13,781 49	10,302 50		10,302 50	3,478 99
15 200	Intel Corp	9/19/11	3/16/12	5,512 60	4,486 60		4,486 60	1,026 00
15 500	RPM International Inc	8/9/11	3/16/12	12,481 67	9,279 60		9,279 60	3,202 07
15 622	Axos Capital Holdings	11/3/05	4/18/12	15,550 00	15,518 90		15,518 90	31 10
15 200	Kraft Foods Inc Cl A	12/6/10	4/30/12	7,869 32	6,137 46		6,137 46	1,731 86
15 300	Kraft Foods Inc Cl A	12/6/10	4/30/12	11,803 98	9,207 60		9,207 60	2,596 38
15 270	Travelers Cos Inc	1/21/11	4/30/12	17,122 18	15,033 06		15,033 06	2,089 12
15 3,000	Wells Fargo Capital XI	5/16/07	6/15/12	75,000 00	75,000 00		75,000 00	-
								(3,800 71)
26 28	AT&T Inc	1/1/11	7/20/11	849 78	780 04		780 04	69 74
26 15	American Tower Corp	9/22/10	7/20/11	788 23	757 61		757 61	30 62
26 65	Annaly Capital Management Inc	9/21/10	7/20/11	1,168 02	1,175 19		1,175 19	(7 17)
26 2	Apple Inc	12/5/08	7/20/11	777 46	182 32		182 32	595 14
26 24	Asiageneca PLC	9/21/10	7/20/11	1,188 45	1,259 72		1,259 72	(71 27)
26 16	BCE Inc	6/10/11	7/20/11	635 18	624 45		624 45	10 73
26 54	Bank of America Corp	2/2/11	7/20/11	535 66	764 53		764 53	(228 87)
26 45	Bristol Myers Squibb Co	9/21/10	7/20/11	1,304 97	1,254 51		1,254 51	50 46
26 147	CBRE Clarion GL Real Estate Income Fund	9/21/10	7/20/11	1,220 39	1,094 96		1,094 96	125 43
26 73	Centerpoint Energy Inc	9/21/10	7/20/11	1,470 19	1,133 54		1,133 54	336 65
26 71	City Telecom (H K) ADR	5/14/11	7/20/11	826 42	1,072 91		1,072 91	(246 49)
26 261	Cohen & Steers Quality Income Realty Fd	9/21/10	7/20/11	2,592 25	2,134 98		2,134 98	457 27
26 35	Companhia De Bebidas Das Amers Spon ADR	6/10/10	7/20/11	1,119 27	1,113 63		1,113 63	5 64
26 10	Diageo PLC	9/22/10	7/20/11	806 38	686 85		686 85	119 53
26 85	Eaton Vance Risk-Managed Div Eq Inc Fd	9/21/10	7/20/11	1,025 93	1,128 91		1,128 91	(102 98)
26 43	Energy Transfer Partners LP	9/21/10	7/20/11	2,044 18	2,080 94		2,080 94	(36 76)
26 22,000	Federal Home Loan Mortgage Corp	9/22/10	7/20/11	22,458 11	22,687 72		22,687 72	(229 61)

SHARES OR PAR	DESCRIPTION	DATE ACQ'D	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
26	148 Gabelli Dividend & Income Tr	9/21/10	7/20/11	2,444.32	2,044.47		2,044.47	399.85
26	384 777 Goldman Sachs Satellite Strat Port Fd	9/21/10	7/20/11	3,151.32	2,974.33		2,974.33	176.99
26	16 Health Care REIT Inc	9/21/10	7/20/11	855.66	757.28		757.28	98.38
26	20 H J Heinz Co	9/21/10	7/20/11	1,074.57	947.92		947.92	126.65
26	21 Int Illinois Tool Works Inc	12/13/10	7/20/11	1,188.36	1,077.03		1,077.03	111.33
26	46 Intel Corp	9/21/10	7/20/11	1,055.21	884.91		884.91	170.30
26	22 JPMorgan Chase & Co	9/21/10	7/20/11	903.52	905.23		905.23	(1.71)
26	46 Kayne Anderson Midstream Energy Fund	1/11/11	7/20/11	1,144.45	1,147.24		1,147.24	(2.79)
26	15 Kimberly Clark Corp	9/21/10	7/20/11	1,007.38	997.50		997.50	9.88
26	242 671 Lord Abbett Floating Rate Fd	9/21/10	7/20/11	2,256.84	2,239.85		2,239.85	16.99
26	289 439 Lord Abbett Bond Debenture Fd	9/21/10	7/20/11	2,312.62	2,211.31		2,211.31	101.31
26	21 Merck & Co Inc	9/22/10	7/20/11	748.21	770.78		770.78	(22.57)
26	17 National Health INVS Inc	9/29/10	7/20/11	794.73	755.21		755.21	39.52
26	46 Navios Maritime Partners LP	9/21/10	7/20/11	794.86	818.71		818.71	(23.85)
26	17 Nustar Energy LP	9/21/10	7/20/11	1,088.14	1,018.41		1,018.41	69.73
26	179 Nuveen Equity Prem Opportunity Fund	9/21/10	7/20/11	2,207.41	2,318.62		2,318.62	(111.21)
26	36 OCH Ziff Cap Mgmt Group	1/12/11	7/20/11	466.91	569.84		569.84	(102.93)
26	17 Pepsico Inc	4/23/10	7/20/11	1,165.49	1,130.81		1,130.81	34.68
26	15 Qualcomm Inc	9/21/10	7/20/11	859.93	569.60		569.60	290.33
26	53 Reaves Utility Income Fund	9/21/10	7/20/11	1,330.80	1,132.61		1,132.61	198.19
26	38 Regency Energy Partners LP	9/21/10	7/20/11	996.72	921.51		921.51	75.21
26	17 Royal Dutch Shell PLC	9/21/10	7/20/11	1,237.06	991.37		991.37	245.69
26	38 Seadrill Ltd	9/21/10	7/20/11	1,346.31	1,025.76		1,025.76	320.55
26	35 Spectra Energy Partners LP	9/21/10	7/20/11	1,080.42	1,170.43		1,170.43	(90.01)
26	27 Suburban Propane Partners LP	9/21/10	7/20/11	1,375.35	1,429.49		1,429.49	(54.14)
26	60 Targa Res Partners LP	9/21/10	7/20/11	2,135.35	1,657.01		1,657.01	478.34
26	14 Travelers Companies Inc	11/17/10	7/20/11	798.96	770.68		770.68	28.28
26	15 Ventas Inc	9/21/10	7/20/11	815.08	797.85		797.85	17.23
26	27 Verizon Communications	1/1/11	7/20/11	1,008.16	948.78		948.78	59.38
26	42 Vodafone Group PLC	9/21/10	7/20/11	1,092.81	1,081.38		1,081.38	11.43
26	57 Vornado Realty LP 7.875%	1/14/10	7/20/11	1,580.00	1,552.68		1,552.68	27.32
26	39 Weatherford International Ltd	2/2/11	7/20/11	736.69	959.32		959.32	(222.63)
26	73 Western Asset Global High Income Fd Inc	11/15/10	7/20/11	1,575.50	1,541.46		1,541.46	34.04
26	33 Wisdomtree Dreyfus Emerging Currency Fd	9/21/10	7/20/11	916.86	942.36		942.36	(25.50)
26	14 Wisdomtree Emerging Mkets Local Debt Fd	5/23/11	7/20/11	765.25	751.80		751.80	13.45
26	268 Bank of America	5/23/11	7/20/11	756.54	737.66		737.66	18.88
26	261 City Telecom (H K) ADR	2/2/11	8/2/11	24,353.67	34,998.58		34,998.58	(10,644.91)
26	261 Pepsico Inc	5/4/11	8/2/11	2,983.72	4,049.86		4,049.86	(1,066.14)
26	26 Lord Abbett Floating Rate Fd Cl F	9/21/10	8/19/11	16,244.89	17,361.20		17,361.20	(1,116.31)
26	26 Lord Abbett Floating Rate Fd Cl F	9/21/10	9/6/11	95,008.21	99,312.10		99,312.10	(4,303.89)
26	26 General Motors Acceptance Corp 6.875%	11/5/10	9/15/11	2,734.76	2,902.00		2,902.00	(167.24)
26	26 City Telecom (H K) ADR	9/22/10	9/15/11	40,000.00	41,300.00		41,300.00	(1,300.00)
26	26 Illinois Tool Works Inc	5/4/11	10/5/11	27,926.58	45,167.97		45,167.97	(17,241.39)
26	26 Illinois Tool Works Inc	12/13/10	10/5/11	33,465.54	40,670.59		40,670.59	(7,205.05)
26	26 OCH Ziff Capital Management Group	3/10/11	10/5/11	6,203.57	8,073.93		8,073.93	(1,870.36)
26	26 OCH Ziff Capital Management Group	1/12/11	10/5/11	14,953.29	26,054.54		26,054.54	(11,101.25)
26	26 Weatherford International Ltd	2/2/11	10/5/11	17,460.62	35,224.34		35,224.34	(17,763.72)
26	26 Weatherford International Ltd	3/2/11	10/5/11	4,365.15	7,518.00		7,518.00	(3,152.85)
26	26 Wisdomtree Dreyfus Emerging Currency Fd	5/23/11	10/5/11	31,188.58	34,218.42		34,218.42	(3,029.84)
26	2 Apple Inc	12/5/08	10/21/11	796.86	182.32		182.32	614.54
26	2 Federal Home Loan Mortgage Corp 2.125%	9/22/10	11/21/11	18,291.49	18,562.68		18,562.68	(271.19)
26	40 Seadrill LTD	9/21/10	1/5/12	1,381.17	1,079.75		1,079.75	301.42
26	49 Navios Maritime Partners LP	9/21/10	1/5/12	760.46	872.11		872.11	(111.65)
26	51 AT&T Inc	1/11/11	1/5/12	1,548.84	1,420.78		1,420.78	128.06
26	39 American Electronic Power Co Inc	1/11/11	1/5/12	1,586.23	1,425.78		1,425.78	170.45
26	7 American Tower Corp	9/22/10	1/5/12	1,022.70	858.63		858.63	164.07
26	70 Annaly Capital Management Inc	9/21/10	1/5/12	1,115.07	1,265.59		1,265.59	(150.52)
26	3 Apple Inc	12/5/08	1/5/12	1,252.86	273.47		273.47	979.39
26	27 Astrazeneca PLC Spon ADR	9/21/10	1/5/12	1,262.49	1,417.18		1,417.18	(154.69)
26	18 BCE Inc -CAD New	6/10/11	1/5/12	747.52	702.50		702.50	45.02
26	48 Bristol Myers Squibb Co	9/21/10	1/5/12	1,639.16	1,338.14		1,338.14	301.02

SHARES OR PAR	DESCRIPTION	DATE ACQD	DATE SOLD	SALES PRICE	COST	ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
26	160 CBRE Claron GL Real Estate Income Fund	9/21/10	1/5/12	1,123.62	1,191.79		1,191.79	(68.17)
26	77 Centipoint Energy Inc	9/21/10	1/5/12	1,524.57	1,195.66		1,195.66	328.91
26	15 CenturyLink Inc	8/2/11	1/5/12	548.23	559.71		559.71	(11.48)
26	277 Cohen & Steers Quality Income Realty Fund Inc	9/21/10	1/5/12	2,371.96	2,265.86		2,265.86	106.10
26	38 Companhia De Bebidas Das Amers Spons ADR	6/10/11	1/5/12	1,324.27	1,209.08		1,209.08	115.19
26	10 Diageo PLC Spon ADR-New	9/22/10	1/5/12	876.78	686.85		686.85	189.93
26	113 Eaton Vance Risk-Mngd. Dsvrd. Equity Income F	9/21/10	1/5/12	1,194.74	1,500.79		1,500.79	(306.05)
26	46 Energy Trans Partners L P Unit L P INT	9/21/10	1/5/12	2,177.59	2,226.12		2,226.12	(48.53)
26	158 Gabelli Dividend & Income TR	9/21/10	1/5/12	2,425.57	2,104.07		2,104.07	321.50
26	409 Goldman Sachs Satellite	9/21/10	1/5/12	3,044.74	3,163.42		3,163.42	(118.68)
26	21 H J Heinz Co	9/21/10	1/5/12	1,116.75	995.32		995.32	121.43
26	17 Health Care Real Inc H J Heinz Co	9/21/10	1/5/12	921.38	780.42		780.42	140.96
26	48 Intel Corp CGMI AND/OR Its Affiliates	9/21/10	1/5/12	1,217.73	923.38		923.38	294.35
26	23 JP Morgan Chase & Co	9/21/10	1/5/12	823.15	946.38		946.38	(123.23)
26	51 Kayne Anderson Midstream Energy Fund	1/1/11	1/5/12	1,277.52	1,271.94		1,271.94	5.58
26	16 Kimberly Clark Corp	9/21/10	1/5/12	1,165.57	1,064.00		1,064.00	101.57
26	308 Lord Abbett Bond Debuture Fd Cl F	9/21/10	1/5/12	2,361.13	2,351.89		2,351.89	9.24
26	22 Merck & Co Inc	9/22/10	1/5/12	851.38	807.48		807.48	43.90
26	18 National Health Invs Inc	6/28/10	1/5/12	795.22	799.63		799.63	(4.41)
26	18 Nustar Energy L P	9/21/10	1/5/12	1,037.68	1,078.32		1,078.32	(40.64)
26	191 Nuveen Energy Premium Opportunity Fund	9/21/10	1/5/12	2,184.30	2,474.06		2,474.06	(289.76)
26	12 PepsiCo Inc	9/21/10	1/5/12	794.50	798.22		798.22	(3.72)
26	166 Pimco Income Fund Cl P	9/6/11	1/5/12	1,806.12	1,867.71		1,867.71	(61.59)
26	15 Qualcomm Inc	4/23/10	1/5/12	839.53	569.60		569.60	269.93
26	56 Reaves Utility Income Fund	9/21/10	1/5/12	1,428.53	1,196.72		1,196.72	231.81
26	40 Regency Energy Partners L P	9/21/10	1/5/12	989.18	970.01		970.01	19.17
26	18 Royal Dutch Shell PLC	9/21/10	1/5/12	1,362.75	1,049.69		1,049.69	313.06
26	37 Spectra Energy Partners L P	9/21/10	1/5/12	1,214.31	1,237.32		1,237.32	(23.01)
26	29 Suburban Propane Partners L P	9/21/10	1/5/12	1,390.52	1,535.38		1,535.38	(144.86)
26	63 Targa Res Partners L P	9/21/10	1/5/12	2,438.68	1,739.86		1,739.86	698.82
26	24 Telstra Ltd Spons ADR	8/19/11	1/5/12	414.95	383.52		383.52	31.43
26	15 Travelers Companies Inc	11/17/10	1/5/12	886.03	825.73		825.73	60.30
26	16 Verizon Inc	9/21/10	1/5/12	862.70	851.05		851.05	11.65
26	29 Verizon Communications	1/1/11	1/5/12	1,126.33	1,019.06		1,019.06	107.27
26	44 Vodaphone Group PLC	9/21/10	1/5/12	1,218.33	1,132.87		1,132.87	85.46
26	126 Western Asset Global High Income Fd Inc	1/15/10	1/5/12	1,571.18	1,645.96		1,645.96	(74.78)
26	77 Windstream Corp	9/21/10	1/5/12	891.64	993.99		993.99	(102.35)
26	15 Wisdomtree Emerging Mkts Local Debl Fnd	5/23/11	1/5/12	732.58	790.35		790.35	(57.77)
26	4,220 Goldman Sachs Satellite	9/21/10	1/17/12	31,826.23	32,628.21		32,628.21	(801.98)
26	55 JP Morgan Chase & Co	9/21/10	1/17/12	1,939.81	2,263.09		2,263.09	(323.28)
26	353 Kimberly Clark Corp	9/21/10	1/17/12	25,984.96	23,474.50		23,474.50	2,510.46
26	274 Kimberly Clark Corp	9/30/10	1/17/12	20,169.63	17,865.16		17,865.16	2,304.47
26	5 Kimberly Clark Corp	1/14/10	1/17/12	368.06	316.05		316.05	52.01
26	46 Kimberly Clark Corp	1/15/10	1/17/12	3,386.14	2,878.22		2,878.22	507.92
26	45 Apple Inc	12/5/08	2/17/12	22,587.38	4,102.09		4,102.09	18,485.29
26	3 CGMI	9/22/10	2/17/12	1,505.83	631.78		631.78	874.05
26	318 American Tower Corp	9/22/10	3/20/12	20,221.89	16,061.42		16,061.42	4,160.47
26	200 American Tower Corp	9/30/10	3/20/12	12,718.17	10,436.84		10,436.84	2,281.33
26	104 American Tower Corp	1/14/10	3/20/12	6,613.45	5,470.40		5,470.40	1,143.05
26	41 American Tower Corp	1/15/10	3/20/12	2,607.22	2,123.80		2,123.80	483.42
26	7 American Tower Corp	1/11/11	3/20/12	445.14	353.36		353.36	91.78
26	80 Arbitron Inc	3/6/98	3/21/12	2,839.14	2,221.44	(1,017)	1,204.44	1,634.70
26	358 Bristol Meyers Squibb Co	9/21/10	3/21/12	11,842.42	9,980.33		9,980.33	1,862.09
26	26 Centipoint Energy Inc	9/21/10	3/21/12	7,900.54	6,413.06		6,413.06	1,487.48
26	872 Chevron Corp	9/21/10	3/21/12	94,880.61	16,100.00	(3,411)	12,689.00	82,191.61
26	374 Cohn&Steers Quality Inc Realty Fund Inc	9/21/10	3/21/12	3,605.29	3,059.32		3,059.32	545.97
26	564 Comcast Corp Cl A	6/4/93	3/21/12	16,799.90	7,855.63		7,855.63	8,944.27
26	677 Comcast Corp Cl A	5/4/94	3/21/12	20,159.88	8,444.08		8,444.08	11,715.80
26	451 Comcast Corp Cl A	1/25/95	3/21/12	13,439.92	5,971.28		5,971.28	7,468.64
26	63 Diageo PLC SPON ADR	9/22/10	3/21/12	6,072.46	4,327.17		4,327.17	1,745.29
26	59 Health Care REIT Inc	9/21/10	3/21/12	3,234.32	2,708.92		2,708.92	525.40

SHARES OR PAR	DESCRIPTION	DATE ACQ'D	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
26	27	H J Heinz Co	9/21/10	1,424.76	1,279.69		1,279.69	145.07
26	3,000	Host Hotels & Resorts Inc	10/15/93	49,459.11	16,900.00		16,900.00	32,569.11
26	63	Host Hotels & Resorts Inc	11/6/09	1,038.85	658.85		658.85	380.00
26	414	Intel Corp	9/21/10	11,521.41	7,964.16		7,964.16	3,557.25
26	171	JP Morgan Chase & Co	9/21/10	7,612.78	7,036.14		7,036.14	576.64
26	14	National Health INVS Inc	6/29/11	694.80	621.40		621.40	73.40
26	107	Qualcomm Inc	4/23/10	7,152.82	4,063.18		4,063.18	3,089.64
26	262	Reaves Utility Income Fund	9/21/10	6,843.31	5,598.94		5,598.94	1,244.37
26	5	Royal Dutch Shell PLS ADR	9/21/10	358.04	291.58	(2.654)	291.58	66.46
26	1,000	Schlumberger LTD	11/17/91	74,998.65	12,002.00		9,348.00	65,650.65
26	18	Travelers Companies Inc	11/17/10	1,060.18	990.87		990.87	69.31
26	25	Ventias Inc	9/21/10	1,431.97	1,329.76		1,329.76	102.21
26	646	Wisdomtree Emerging Mkts Local Dabl Fund	5/23/11	33,475.11	34,037.74		34,037.74	(562.63)
26	418	H J Heinz Co	9/21/10	22,512.97	19,811.53		19,811.53	2,701.44
26	200	H J Heinz Co	9/30/10	10,771.76	9,606.84		9,606.84	1,164.92
26	158	H J Heinz Co	11/4/10	8,509.69	7,885.78		7,885.78	623.91
26	58	H J Heinz Co	11/5/10	3,123.81	2,871.58		2,871.58	252.23
26	14	H J Heinz Co	11/15/10	754.02	676.34		676.34	77.68
26	1,571	Companhia de Bebidas das Amers ADR	6/11/12	24.49	0.01		0.01	24.48
26	1,469	Spectar Energy Partners LP	9/21/10	43,725.71	49,124.83		49,124.83	(5,399.12)
26	10	Spectar Energy Partners LP	6/22/12	297.68	351.40		351.40	(53.74)
26	20	Spectar Energy Partners LP	11/5/10	595.31	685.60		685.60	(90.29)
26	43	Spectar Energy Partners LP	11/1/11	1,279.92	1,421.15		1,421.15	(141.23)
26	134	Spectar Energy Partners LP	3/21/12	3,988.60	4,321.50		4,321.50	(332.90)
183,255.25								
12	0.0906	Kinder Morgan Mgmt LLC	10/3/02	5.45	1.39		1.39	4.06
12	0.1328	Kinder Morgan Mgmt LLC	4/2/03	7.99	2.42		2.42	5.57
12	0.2442	Kinder Morgan Mgmt LLC	6/24/04	14.70	5.25		5.25	9.45
12	0.1102	Kinder Morgan Mgmt LLC	11/17/05	6.64	3.34		3.34	3.30
12	0.0681	Kinder Morgan Mgmt LLC	10/3/02	5.85	1.32		1.32	4.53
12	0.1292	Kinder Morgan Mgmt LLC	4/2/03	8.58	2.31		2.31	6.27
12	0.2376	Kinder Morgan Mgmt LLC	6/24/04	15.78	5.02		5.02	10.76
12	0.1072	Kinder Morgan Mgmt LLC	11/17/05	7.12	3.20		3.20	3.92
12	5	MFS Intermediate Income Tr SBI	12/4/08	31,300.39	29,408.38		29,408.38	1,892.01
12	5	MFS Intermediate Income Tr SBI	2/4/09	31,300.39	31,303.38	(2.99)	31,303.38	(2.99)
12	0.1098	Kinder Morgan Mgmt LLC	10/3/02	8.68	1.63		1.63	7.05
12	0.1610	Kinder Morgan Mgmt LLC	4/3/03	12.73	2.84		2.84	9.89
12	0.2960	Kinder Morgan Mgmt LLC	6/24/04	23.41	6.16		6.16	17.25
12	0.1336	Kinder Morgan Mgmt LLC	11/17/05	10.57	3.92		3.92	6.65
12	500	SPDR Gold Tr, Gold Sh	3/30/57	83,974.28	44,013.27		44,013.27	39,961.01
12	1,000	Anadarko Petroleum Corp	7/6/00	79,262.47	22,931.25		22,931.25	56,331.22
12	200	Arrow Electronics Inc	10/2/98	8,463.25	2,596.67		2,596.67	5,866.58
12	500	Arrow Electronics Inc	11/11/00	21,158.13	11,793.75		11,793.75	9,364.38
12	600	National Oilwell Varco Inc	8/20/07	47,976.99	32,327.00		32,327.00	15,649.99
12	600	SPDR Gold Trust	2/9/09	94,851.87	52,815.92		52,815.92	42,035.95
12	0.0762	Kinder Morgan Mgmt LLC	10/3/02	5.43	1.11		1.11	4.32
12	0.1118	Kinder Morgan Mgmt LLC	4/2/03	7.96	1.94		1.94	6.02
12	0.2055	Kinder Morgan Mgmt LLC	6/24/04	14.64	4.21		4.21	10.43
12	0.0928	Kinder Morgan Mgmt LLC	11/17/05	6.62	2.68		2.68	3.94
171,211.56								
55	GNMA #434792 8 %	Various	7/15/11	0.72	0.84		0.84	(0.12)
55	PNM Resources Inc 9.25%	Various	7/19/11	20,092.50	18,720.00		18,720.00	1,372.50
55	FNMA #535290 8 %	Various	7/25/11	4.18	4.77		4.77	(0.59)
55	FNMA #529271 7 %	Various	7/25/11	0.57	0.63		0.63	(0.06)
55	GNMA #434792 8 %	Various	8/15/11	0.68	0.79		0.79	(0.11)
55	FNMA #535290 8 %	Various	8/25/11	10.58	12.07		12.07	(1.49)
55	FNMA #529271 7 %	Various	8/25/11	0.57	0.63		0.63	(0.06)
2,200	PNM Resources Inc	6/28/11	9/15/11	32,389.09	35,161.06		35,161.06	(2,771.97)
55	GNMA #434792 8 %	Various	9/15/11	0.69	0.81		0.81	(0.12)
55	FNMA #535290 8 %	Various	9/25/11	9.99	11.40		11.40	(1.41)
55	FNMA #529271 7 %	Various	9/25/11	0.58	0.64		0.64	(0.06)

SHARES OR PAR	DESCRIPTION	DATE ACQD	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
55	GNMA #434792 8 %	Various	10/15/11	0.69	0.81		0.81	(0.12)
55	FNMA #535290 8 %	Various	10/25/11	2.77	3.16		3.16	(0.39)
55	FNMA #529271 7 %	Various	10/25/11	0.58	0.64		0.64	(0.06)
55	National City Capital 6 625%	Various	10/25/11	101,418.05	84,477.00		84,477.00	16,941.05
55	GNMA #434792 8 %	Various	11/15/11	0.69	0.81		0.81	(0.12)
55	FNMA #535290 8 %	Various	11/25/11	3.57	4.07		4.07	(0.50)
55	FNMA #529271 7 %	Various	11/25/11	0.58	0.64		0.64	(0.06)
55	GNMA #434792 8 %	Various	12/9/11	325.97	388.27		388.27	(62.30)
55	FNMA #529271 7 %	Various	12/9/11	286.99	323.21		323.21	(36.22)
55	FNMA #535290 8 %	Various	12/9/11	486.16	565.87		565.87	(79.71)
55	GNMA #434792 8 %	Various	12/15/11	0.72	0.84		0.84	(0.12)
55	FNMA #535290 8 %	Various	12/25/11	3.30	3.76		3.76	(0.46)
55	AT&T Wirelss Services 8 125%	Various	12/28/11	92,369.29	89,550.00		89,550.00	2,819.29
55	Miramir Trust 9 125%	Various	12/30/11	10.84	10.84		10.84	-
55	National Grid PLC	Various	1/9/12	25,188.38	25,010.95		25,010.95	177.43
55	United Utilities Group ADR	Various	1/9/12	23,385.67	25,114.53		25,114.53	(1,728.86)
55	Portland General Electric Company	Various	1/9/12	57,661.76	50,108.80		50,108.80	7,552.96
55	Sabine Pass Lng LP	Various	2/7/12	9,337.50	8,932.50		8,932.50	405.00
55	Sabine Pass Lng LP	Various	2/8/12	11,412.50	10,917.50		10,917.50	495.00
21,575	TIFF International Equity Fund	Various	11/26/11	227,914.11	286,507.99	(37,014)	249,493.99	(21,579.88)
				2,957,518.97	2,659,413.18	(44,096)	2,615,317.18	342,201.79

12	500	Wyeth	7/5/05	25,197.56	22,362.50		22,362.50	2,835.06
12	500	Wyeth	10/3/05	25,197.55	22,915.00		22,915.00	2,282.55