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

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

2012

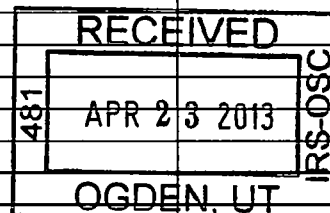
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,589,131. (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)	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		1.	1.		STATEMENT 1
4 Dividends and interest from securities		41,864.	41,864.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<10,181.>			
b Gross sales price for all assets on line 6a					
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		31,684.	41,865.		
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		2,800.	0.		2,800.
c Other professional fees STMT 4		11,424.	11,424.		11,424.
17 Interest					
18 Taxes STMT 5		1,140.	0.		1,152.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,506.	1,506.		1,506.
24 Total operating and administrative expenses. Add lines 13 through 23		16,870.	12,930.		16,882.
25 Contributions, gifts, grants paid		59,909.			59,909.
26 Total expenses and disbursements. Add lines 24 and 25		76,779.	12,930.		76,791.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<45,095.>			
b Net investment income (if negative, enter -0-)			28,935.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED APR 29 2013
Operating and Administrative Expenses

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	148,217.	250,280.	250,280.
	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	1,393,845.	1,246,687.	1,338,851.
	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)	1,542,062.	1,496,967.	1,589,131.
	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	1,393,845.	1,246,687.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	148,217.	250,280.	
30 Total net assets or fund balances	1,542,062.	1,496,967.		
31 Total liabilities and net assets/fund balances	1,542,062.	1,496,967.		

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	1,542,062.
2 Enter amount from Part I, line 27a	2	<45,095.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,496,967.
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	1,496,967.

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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	P		
b SEE ATTACHED	P		
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			6,423.
b			<16,604.>
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			6,423.
b			<16,604.>
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	<10,181.>
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 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))
2011	58,393.	1,532,527.	.038102
2010	70,457.	1,407,301.	.050065
2009	74,445.	1,209,986.	.061526
2008	91,412.	1,530,162.	.059740
2007	83,202.	2,012,022.	.041352

2 Total of line 1, column (d)	2	.250785
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	.050157
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,581,534.
5 Multiply line 4 by line 3	5	79,325.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	289.
7 Add lines 5 and 6	7	79,614.
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	76,791.

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	579.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	579.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	579.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	640.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2012 estimated tax payments and 2011 overpayment credited to 2012		6d	
b Exempt foreign organizations - tax withheld at source		7	640.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	61.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 61. Refunded <input type="checkbox"/>			

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 2012 or the taxable year beginning in 2012 (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)	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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE TRUSTEES</u> Telephone no. ► <u>215-732-8486</u> Located at ► <u>237 S. 18TH STREET, PHILADELPHIA, PA</u> ZIP+4 ► <u>19103</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15	N/A		
16	At any time during calendar year 2012, 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?	<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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ►		
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 2012 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 2012.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2012?		4b

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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 VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.
Total. Add lines 1 through 3	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	1,395,314.
b	Average of monthly cash balances	1b	210,304.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,605,618.
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	1,605,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,084.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,581,534.
6	Minimum investment return. Enter 5% of line 5	6	79,077.

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	79,077.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	579.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	579.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	78,498.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,498.
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	78,498.

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	76,791.
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	76,791.
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	76,791.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				78,498.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			75,031.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 76,791.				
a Applied to 2011, but not more than line 2a			75,031.	
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 2012 distributable amount				1,760.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				76,738.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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)

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	59,909.
Total			3a	59,909.
b Approved for future payment				
NONE				
Total			3b	0.

Form 990-PF (2012)

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

- | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | Yes | No |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

14-17-13
Date

▶ Trustee
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

STANLEY A. WIELGUS

Stanley D. Wolgas CPA
CK, LLC

3-8-13

P00052560

Firm's name ► **STEPHANO SLACK, LLC**

Firm's EIN ► 16-1710665

Firm's address ▶ 125 STRAFFORD AVE, STE 200
WAYNE, PA 19087

Phone no. 610-687-1600

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

SOURCE	AMOUNT
PNC BANK - PREMIUM CHECKING	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PNC ADVISORS - 5169	41,864.	0.	41,864.
TOTAL TO FM 990-PF, PART I, LN 4	41,864.	0.	41,864.

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	2,800.	0.		2,800.
TO FORM 990-PF, PG 1, LN 16B	2,800.	0.		2,800.

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	11,424.	11,424.		11,424.
TO FORM 990-PF, PG 1, LN 16C	11,424.	11,424.		11,424.

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	<12.>	0.		0.
FEDERAL EXCISE TAX	1,152.	0.		1,152.
TO FORM 990-PF, PG 1, LN 18	1,140.	0.		1,152.

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	365.	365.		365.
ACCOUNT FEES	1,141.	1,141.		1,141.
TO FORM 990-PF, PG 1, LN 23	1,506.	1,506.		1,506.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,246,687.	1,338,851.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,246,687.	1,338,851.

PEGGY AND ELLIS WACHS FAMILY FOUNDATION							23-6802696																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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PEGGY AND ELLIS WACHS FAMILY FOUNDATION										23-6802696			
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR													
RECIPIENT NAME AND ADDRESS										RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT			AMOUNT
JEWISH FEDERATION OF GREATER PHILADELPHIA										NONE/ NON PROFIT ORGANIZATION			5,100
2100 ARCH STREET													
PHILADELPHIA, PA 19103													
LBI FOUNDATION OF THE ARTS & SCIENCES										NONE/ NON PROFIT ORGANIZATION			134
120 BEACH BLVD													
LOVELADIES, NJ 08008													
LIVING BEYOND BREAST CANCER										NONE/ NON PROFIT ORGANIZATION			500
354 WEST LANCASTER AVENUE													
HAVERFORD, PA 19041													
Leukemia and Lymphoma Society										NONE/ NON PROFIT ORGANIZATION			50
555 NORTH LANE STREET													
SUITE 5010													
CONSHOHOCKEN, PA 19428													
MANN CENTER FOR THE PERFORMING ARTS										NONE / NON PROFIT ORGANIZATION			500
5201 PARKSIDE AVENUE													
PHILADELPHIA, PA 19131													
MEDICAL DEVELOPMENT FOR ISRAEL										NONE / NON PROFIT ORGANIZATION			100
295 MADISON AVE STE 1705													
NEW YORK, NY 10017													
MICHAEL J FOX FDN FOR PARKINSON'S										NONE / NON PROFIT ORGANIZATION			1,000
PO BOX 780													
NEW YORK, NY 10008													
MOUNT HOLYOKE COLLEGE										NONE / NON PROFIT ORGANIZATION			1,000
50 S COLLEGE STREET													
SOUTH HADLEY, MA 01075													
NATIONAL BREAST CANCER COALITION FUND										NONE / NON PROFIT ORGANIZATION			600
1101 SEVENTEENTH STREET NW													
SUITE 1300													
WASHINGTON, DC 20036													
NATIONAL PARKINSON FOUNDATION										NONE / NON PROFIT ORGANIZATION			200
800 SPRUCE STREET													
PHILADELPHIA, PA 19107													
NEW YORK CITY CENTER FOUNDATION										NONE / NON PROFIT ORGANIZATION			150
79 FIFTH AVENUE													
NEW YORK, NY 10003													
PARKINSON'S DISEASE FOUNDATION										NONE / NON PROFIT ORGANIZATION			200
1359 BROADWAY STREET SUITE 1509													
NEW YORK, NY 10018													
PCCY										NONE / NON PROFIT ORGANIZATION			5,500
1709 BENJAMIN FRANKLIN PARKWAY 6TH FLOOR													
PHILADELPHIA, PA 19103													
PENNSYLVANIA BALLET										NONE / NON PROFIT ORGANIZATION			200
1819 JOHN F KENNEDY BLVD													
PHILADELPHIA, PA 19103													
PHILADELPHIA ART ALLIANCE										NONE / NON PROFIT ORGANIZATION			350
251 S 18TH ST													
PHILADELPHIA, PA 19103													
PHILA CHAMBER MUSIC SOCIETY										NONE / NON PROFIT ORGANIZATION			300
135 SOUTH 18TH STREET													
PHILADELPHIA, PA 19103													

PEGGY AND ELLIS WACHS FAMILY FOUNDATION										23-6802696	
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR											
RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND											
FOUNDATION STATUS OF RECIPIENT										AMOUNT	
PHILABUNDANCE										NONE / NON PROFIT ORGANIZATION	200
3636 SOUTH GALLOWAY STREET											
PHILADELPHIA, PA 19148											
PHILADELPHIA FUTURES										NONE / NON PROFIT ORGANIZATION	200
230 SOUTH BROAD STRET, 7TH FLOOR											
PHILADELPHIA, PA 19102											
PHILADELPHIA MUSEUM OF ART										NONE / NON PROFIT ORGANIZATION	9,050
26TH AND BENJAMIN FRANKLIN PARKWAY											
PHILADELPHIA, PA 19130											
PLAY ON, PHILLY										NONE / NON PROFIT ORGANIZATION	1,000
917 S 47th ST											
PHILA, PA 19143											
PRESERVATION ALLIANCE										NONE / NON PROFIT ORGANIZATION	50
1616 WALNUT STREET											
PHILADELPHIA, PA 19103											
PROJECT HOME										NONE / NON PROFIT ORGANIZATION	2,000
1515 FAIRMOUNT AVENUE											
PHILADELPHIA, PA 19130											
ROSENBACH MUSEUM & LIBRARY										NONE / NON PROFIT ORGANIZATION	1,000
2100 DELANCEY PLACE											
PHILADELPHIA, PA 19130											
SENIOR LAW CENTER										NONE / NON PROFIT ORGANIZATION	150
100 S BROAD ST, STE 1810											
PHILADELPHIA, PA 19110											
THE ATHENAEUM OF PHILADELPHIA										NONE / NON PROFIT ORGANIZATION	175
219 SOUTH 6TH STREET											
PHILADELPHIA, PA 19106											
THE GERSHMAN Y										NONE / NON PROFIT ORGANIZATION	700
401 SOUTH BROAD											
PHILADELPHIA, PA 19147											
THE PARKINSON COUNCIL										NONE / NON PROFIT ORGANIZATION	550
111 PRESIDENTIAL BLVD, SUITE 250											
BALA CYNWYD, PA 19004											
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	1,000
1614 LATIMER STREET											
PHILADELPHIA, PA 19103											
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA										NONE / NON PROFIT ORGANIZATION	4,000
3451 WALNUT STREET											
PHILADELPHIA, PA 19104											
WHYY										NONE / NON PROFIT ORGANIZATION	100
150 N Sixth Street											
Philadelphia, PA 19106											
											59,909

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	0	0		
American Express Co		5,390	5,390	28,740		
Avery Dennison Corp		57,863	57,863	34,920		
Avon Products Inc		67,491	91,256	57,440		
Baxter International Inc		21,961	21,961	33,330		
Becton Dickinson & Co		35,053	35,053	39,095		
Best Buy Co Inc		32,945	0	0		
Brnks Co		0	19,351	25,677		
Cardinal Health Inc		25,824	25,824	32,944		
Carnival Corp		29,712	45,962	47,801		
ChevronTexaco Corp		28,446	28,446	43,256		
Cintas Corp		10,572	0	0		
Coca Cola Enterprises		38,078	38,078	47,595		
Darden Restaurants Inc		39,231	0	0		
Devon Energy Corp New		0	35,321	31,224		
Diageo PLC		31,872	12,378	23,316		
Diebold inc		64,581	0	0		
Entergy Corp		27,615	40,155	38,250		
Exxon Mobil Corp		24,764	24,764	34,620		
Flextronics International Ltd		22,611	32,982	31,050		
Hasbro Inc		0	28,467	28,720		
Hospira Inc		58,044	0	0		
Illinois Tool Works		29,481	29,481	42,567		
Johnson & Johnson		48,125	48,125	56,080		
JP Morgan Chase & Co		29,683	29,683	35,175		
Kohls Corp		32,783	32,783	30,086		
Lam Research Corp		41,646	41,646	39,743		
Lilly Eli & Co		64,662	64,662	49,320		
Microsoft Corp		51,860	66,707	66,773		
Pfizer Inc		95,678	95,678	87,777		
12/28/12 sale of 500 shares			(17,528)	(12,540)		
Procter & Gamble Co		37,265	37,265	40,734		
Quest Diagnostics Inc		34,199	34,199	40,789		
Raytheon Company		60,677	32,525	46,048		
Safeway Inc		50,958	0	0		
State Str Corp		39,073	39,073	51,711		
Steelcase Inc		10,784	0	0		
Vodafone Group PLC		23,310	23,310	25,190		
Wells Fargo & Company New		34,591	34,591	51,270		
Western Union CO		0	60,586	54,440		
3M Company		50,647	50,647	55,710		
Total Equities		1,393,845	1,246,687	1,338,851		

Peggy and Ellis Wachs Foundation

EIN 23-6802696

PNC Gain-Loss Schedule

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BANK 12 PNC BANK (12)

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AIN / LOSS INFORMATION

ACQUISITION TRANSACTION	FEDERAL DATE	STATE	UNITS	PROCEEDS
TAX COST	DATE	G/L		
ALLSTATE CORP				
11/13/07	11/27/12		500.000	20,134.54
27,160.00	7,025.46-L	7,025.46-L		
03/14/08	11/27/12		200.000	8,053.82
9,207.72	1,153.90-L	1,153.90-L		
TOTAL-LONG			700.000	28,188.36
36,367.72	8,179.36-	8,179.36-		
BANK OF AMERICA CORP				
01/01/01	12/06/12		.000	5.65
.00	5.65 L	5.65 L		
TOTAL-LONG			.000	5.65
.00	5.65	5.65		
BEST BUY CO INC				
01/13/11	05/10/12		500.000	9,983.37
17,828.40	7,845.03-L	7,845.03-L		
01/13/11	11/27/12		100.000	1,244.97
3,565.68	2,320.71-L	2,320.71-L		
03/25/11	11/27/12		400.000	4,979.89
11,550.88	6,570.99-L	6,570.99-L		
02/07/12	11/27/12		500.000	6,224.86
12,546.30	6,321.44-S	6,321.44-L		
TOTAL-SHORT			1,500.000	22,433.09
45,491.26	6,321.44-	.00		
TOTAL-LONG				
16,736.73-	23,058.17-			
CINTAS CORP				
03/10/10	01/06/12		400.000	14,823.71
10,571.72	4,251.99 L	4,251.99 L		
TOTAL-LONG			400.000	14,823.71
10,571.72	4,251.99	4,251.99		
DARDEN RESTAURANTS INC W I				
09/14/11	09/21/12		500.000	28,665.10
22,118.30	6,546.80 L	6,546.80 L		
12/07/11	11/27/12		400.000	21,287.52
17,112.60	4,174.92 S	4,174.92 L		

PNC Gain-Loss Schedule

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	TOTAL-SHORT		900.000	49,952.62
39,230.90	4,174.92	.00		
	TOTAL-LONG			
	6,546.80	10,721.72		
DIAGEO PLC				
SPONSORED ADR				
03/21/06	07/27/12		300.000	32,188.70
19,494.00	12,694.70 L	12,694.70 L		
-----	-----	-----	-----	-----
	TOTAL-LONG		300.000	32,188.70
19,494.00	12,694.70	12,694.70		
DIEBOLD INC				
04/30/07	02/16/12		300.000	11,440.86
14,352.00	2,911.14-L	2,911.14-L		
10/02/07	02/16/12		400.000	15,254.48
18,212.00	2,957.52-L	2,957.52-L		
11/13/07	02/21/12		500.000	19,291.45
18,369.05	922.40 L	922.40 L		
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A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION		FEDERAL		STATE	UNITS	PROCEEDS
DATE	DATE	G/L	G/L			
TAX COST						
12/16/09	02/21/12				500.000	19,291.45
13,647.85	5,643.60 L	5,643.60 L				
-----	-----	-----	-----	-----	-----	-----
	TOTAL-LONG				1,700.000	65,278.24
64,580.90	697.34	697.34				
HOSPIRA INC						
07/01/11	11/27/12				400.000	11,595.74
22,342.20	10,746.46-L	10,746.46-L				
07/12/11	11/27/12				200.000	5,797.87
10,726.00	4,928.13-L	4,928.13-L				
08/29/11	11/27/12				300.000	8,696.80
13,716.00	5,019.20-L	5,019.20-L				
12/14/11	11/27/12				400.000	11,595.74
11,259.76	335.98 S	335.98 L				
-----	-----	-----	-----	-----	-----	-----
	TOTAL-SHORT				1,300.000	37,686.15
58,043.96	335.98	.00				
	TOTAL-LONG					
	20,693.79-	20,357.81-				
KENAMETAL INC						
06/26/12	09/11/12				500.000	19,507.51
15,599.35	3,908.16 S	3,908.16 L				

Peggy and Ellis Wachs Foundation

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PNC Gain-Loss Schedule

15,599.35	TOTAL-SHORT 3,908.16	.00	500.000	19,507.51
	TOTAL-LONG .00	3,908.16		
MONEYGRAM INTERNATIONAL				
REV SPLIT 11/14/11				
SEE 60935Y208				
01/01/01 .00	06/12/12 20.05 L	20.05 L	1.000	20.05
	TOTAL-LONG 20.05	20.05	1.000	20.05
PFIZER INC				
12/11/03 17,528.08	12/28/12 5,053.36-L	5,053.36-L	500.000	12,474.72
	TOTAL-LONG 5,053.36-	5,053.36-	500.000	12,474.72
RAYTHEON COMPANY				
12/03/10 23,900.80	07/18/12 4,450.96 L	4,450.96 L	500.000	28,351.76
08/29/11 4,252.00	07/18/12 1,418.35 S	1,418.35 L	100.000	5,670.35
	TOTAL-SHORT 1,418.35	.00	600.000	34,022.11
	TOTAL-LONG 4,450.96	5,869.31		
SAFEWAY INC				
NEW				
12/08/09 10,575.60	04/25/12 212.81 L	212.81 L	500.000	10,788.41
06/12/09 21,132.50	04/25/12 444.31 L	444.31 L	1,000.000	21,576.81
09/28/09 9,895.00	04/25/12 893.41 L	893.41 L	500.000	10,788.41

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AIN / LOSS INFORMATION

ACQUISITION TRANSACTION

FEDERAL

STATE

DATE

DATE

UNITS

PROCEEDS

TAX COST

G/L

G/L

07/24/09

04/25/12

500.000

10,788.40

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9,354.75	1,433.65 L	1,433.65 L			
-----		-----		-----	
50,957.85	TOTAL-LONG		2,500.000	53,942.03	
STEELCASE INC	2,984.18	2,984.18			
CL A					
10/03/11	02/10/12		1,000.000	9,469.81	
6,562.60	2,907.21 S	2,907.21 L			
12/16/09	02/10/12		700.000	6,628.87	
4,221.56	2,407.31 L	2,407.31 L			
-----		-----		-----	
10,784.16	TOTAL-SHORT		1,700.000	16,098.68	
	2,907.21	.00			
	TOTAL-LONG				
	2,407.31	5,314.52			
=====		=====		=====	
396,802.70	STATE LISTED SALES-TOTAL LONG		12,601.000	386,621.62	
	.00 10,181.08-				
67,332.61	FEDERAL LISTED SALES-TOTAL SHORT		2,900.000	73,755.79	
	6,423.18 .00				
329,470.09	16,604.26- .00		9,701.000	312,865.83	
	CAPITAL GAIN DISTRIBUTIONS				
	.00 L .00 L				
=====		=====		=====	
396,802.70	GRAND TOTAL-SHORT		12,601.000	386,621.62	
	6,423.18 .00				
	-LONG				
	16,604.26- 10,181.08-				
	CARRYOVER(CURRENT)				
	.00 S .00 S				
	.00 M .00 M				
	.00 L .00 L				