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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2012

Open to Public Inspection

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

For calendar year 2012 or tax year beginning 07/01/12, and ending 06/30/13

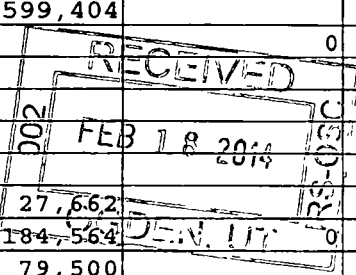
Name of foundation WALLERSTEIN FOUNDATION FOR GERIATRIC LIFE IMPROVEMENT		A Employer identification number 22-3052726
Number and street (or P.O. box number if mail is not delivered to street address) 200 EXECUTIVE DRIVE	Room/suite 100	B Telephone number (see instructions) 973-731-2500
City or town, state, 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) \$ 11,217,786	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)
Revenue	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	557,498	557,498		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	599,404			
	b Gross sales price for all assets on line 6a 2,966,745				
	7 Capital gain net income (from Part IV, line 2)		599,404		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 1	27,662	27,662			
12 Total. Add lines 1 through 11	1,184,564	1,184,564			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	79,500	79,500		
	14 Other employee salaries and wages	167,401	167,401		
	15 Pension plans, employee benefits	27,599	27,599		
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Stmt 2	63,458	63,458		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	17,652			
	19 Depreciation (attach schedule) and depletion Stmt 4				
	20 Occupancy	40,061	40,061		
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 5	56,614	56,614		
	24 Total operating and administrative expenses. Add lines 13 through 23	452,285	434,633	0	0
25 Contributions, gifts, grants paid	500,089			500,089	
26 Total expenses and disbursements. Add lines 24 and 25	952,374	434,633	0	500,089	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	232,190				
b Net investment income (if negative, enter -0-)		749,931			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

SCANNED FEB 24 2014



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		100,232	62,319	62,319
	2	Savings and temporary cash investments		276,020	327,942	327,942
	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 ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		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 6		9,080,703	9,290,171	10,772,647
	14	Land, buildings, and equipment basis ▶ 6,989 Less accumulated depreciation (attach sch.) ▶ Stmnt 7 6,989				
	15	Other assets (describe ▶ See Statement 8)		25,630	54,878	54,878
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		9,485,238	9,735,310	11,217,786
Liabilities	17	Accounts payable and accrued expenses		5,265	23,147	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		5,265	23,147	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	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		9,479,973	9,712,163	
	30	Total net assets or fund balances (see instructions)		9,479,973	9,712,163	
	31	Total liabilities and net assets/fund balances (see instructions)		9,485,238	9,735,310	

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	9,479,973
2	Enter amount from Part I, line 27a	2	232,190
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,712,163
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	9,712,163

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 Gain 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 2,962,333		2,367,341	594,992
b 4,412			4,412
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			594,992
b			4,412
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	599,404
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	599,404

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	648,106	10,666,089	0.060763
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

2 Total of line 1, column (d)	2	0.273436
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	0.054687
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	11,009,640
5 Multiply line 4 by line 3	5	602,084
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,499
7 Add lines 5 and 6	7	609,583
8 Enter qualifying distributions from Part XII, line 4	8	500,089

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	14,999
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	14,999
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	14,999
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	15,000
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	15,000
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	1
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 1 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 Instructions for the 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 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

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 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 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 ►	Telephone no ► 973-731-2500 NJ ZIP+4 ► 07052 15		
		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	X	No	
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	X	No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	X	No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X	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	X	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	X	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				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 2012?		N/A		
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 ► 20 , 20 , 20 , 20	Yes	X	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		
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	X	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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?				X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?				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)?	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?	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
	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 (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 9				

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	10,848,862
b	Average of monthly cash balances	1b	328,437
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	11,177,299
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	11,177,299
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	167,659
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,009,640
6	Minimum investment return. Enter 5% of line 5	6	550,482

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	550,482
2a	Tax on investment income for 2012 from Part VI, line 5	2a	14,999
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	14,999
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	535,483
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	535,483
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	535,483

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	500,089
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	500,089
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	500,089

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				535,483
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007	155,126			
b From 2008	139,468			
c From 2009				
d From 2010				
e From 2011	125,392			
f Total of lines 3a through e	419,986			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 500,089				
a Applied to 2011, 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 2012 distributable amount				500,089
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	35,394			35,394
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	384,592			
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 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	119,732			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	264,860			
10 Analysis of line 9				
a Excess from 2008	139,468			
b Excess from 2009				
c Excess from 2010				
d Excess from 2011	125,392			
e Excess from 2012				

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 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)	
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) 2012	(b) 2011	(c) 2010	(d) 2009	
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 or e-mail 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 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 SCHEDULE ATTACHED				500,089
Total			▶ 3a	500,089
b Approved for future payment N/A				
Total			▶ 3b	

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
SUBLEASE REVENUE	\$ 27,662	\$ 27,662	\$
Total	\$ 27,662	\$ 27,662	\$

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PRINCETON INVESTMENT MANAGEMENT	\$ 9,220	\$ 9,220	\$	
FORT WASHINGTON INVESTMENT ADVIS	6,794	6,794		
U.S. BANK	579	579		
MORGAN STANLEY SMITH BARNEY	32,353	32,353		
MERRILL LYNCH	150	150		
REFUNDS AND CREDITS	-76	-76		
SUSAN FRIEDMAN - CONSULTANT	13,763	13,763		
ACTUARIAL CONSULTANT	675	675		
Total	\$ 63,458	\$ 63,458	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX - FORM 990-PF	\$ 17,652	\$	\$	\$
Total	\$ 17,652	\$ 0	\$ 0	\$ 0

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Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

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

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
EMPLOYEE HEALTH INSURANCE	15,767	15,767		
OFFICE SUPPLIES & EXPENSES	7,299	7,299		
TELEPHONE	4,862	4,862		
POSTAGE				
UTILITIES	7,508	7,508		
REPAIRS AND MAINTENANCE	1,017	1,017		
DUES AND SUBSCRIPTIONS AND LI	7,792	7,792		
BANK CHARGES	95	95		
CONFERENCES & SEMINARS	879	879		
MEALS AND ENTERTAINMENT				
INSURANCE - WORKMANS COMP	1,884	1,884		
INSURANCE - LIABILITY	6,117	6,117		
PROFESSIONAL FEES				
COMPUTER MAINTENANCE	1,679	1,679		
EQUIPMENT LEASE	171	171		
MISCELLANEOUS EXPENSE	1,544	1,544		
Total	\$ 56,614	\$ 56,614	0	0

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Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	\$ 9,080,703	\$ 9,290,171	Cost	\$ 10,772,647
Total	\$ 9,080,703	\$ 9,290,171		\$ 10,772,647

Statement 7 - 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 8 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
EXCHANGES RECEIVABLE	\$ 7,405	\$ 36,653	\$ 36,653
SECURITY DEPOSIT	18,225	18,225	18,225
Total	<u>\$ 25,630</u>	<u>\$ 54,878</u>	<u>\$ 54,878</u>

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Statement 9 - 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	79,500	1,000	0
RITA WALLERSTEIN 200 Executive Drive Suite 100 West Orange NJ 07052		0 00	0	0	0
LESLEY W. BUNN 200 Executive Drive Suite 100 West Orange NJ 07052		0 00	0	0	0
DEBRA W. WILLIAMS 200 Executive Drive Suite 100 West Orange NJ 07052		0.00	0	0	0
MITCHELL B. WALLERSTEIN 200 Executive Drive Suite 100 West Orange NJ 07052		0 00	0	0	0

Federal Statements**Taxable Interest on Investments**

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

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Dividend and Interest Income	\$			14	
Total	\$				557,498

WALLERSTEIN FOUNDATION FOR GERIATRIC LIFE IMPROVEMENT
FORM 990-PF YEAR ENDED JUNE 30, 2013
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# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	ORIGINAL COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	FAIR MARKET VALUE
CORPORATE STOCKS							
126-369	1923 KKR Financial Holdings 7 50%	7 50%	3/20/14	49,883		49,883	51,133
440-369	1000 Goldman Sachs Group Floating Rate Pfd			40,191		40,191	43,400
553-369	1584 GMAC LLC 7 375%	7 38%	12/16/44	36,369		36,369	39,695
553-369	1798 KKR Financial Holdings 7 50%	7 50%	3/20/42	45,813		45,813	47,809
553-369	2620 Vornado Realty LP	7 88%	10/1/39	71,092		71,092	69,247
				153,274 00			156,750
15	0 ATT CAP QUIBBS			20,000		20,000	20,088
15	800 Aegon N V 7 25% Pfd	7 25%		25,000		25,000	24,550
15	1000 Bank of America Corp 6 375%	6 38%		25,000		25,000	25,330
15	1000 Barclays Bank PLC 8 125%	8 13%		25,000		25,000	25,050
15	1000 Citigroup Cap XVI 6 45	6 45%	12/31/66	25,000		25,000	25,030
15	1000 Citigroup Bank Cap Fund IX 6 625%	6 63%	2/1/49	25,000		25,000	7,440
15	1000 Deutsche Bank Cap Series T	8 25%		25,000		25,000	44,784
15	1000 FNMA Pfd Series T	6 20%		44,874		44,874	12,500
15	1800 HSBC Holdings PLC 6 2	6 88%		12,500		12,500	24,940
15	500 Kilroy Realty Corp 6 875%	6 45%	6/15/62	25,000		25,000	25,167
15	1000 Merrill Lynch Pfd Cap Tr	7 12%		25,599		25,599	101,200
15	1000 Merrill Lynch Cap Tr IV 7 12	7 35%	9/15/62	99,962		99,962	15,168
15	4000 Merrill Lynch Pfd Cap Tr III 7 375	6 60%	2/1/46	15,000		15,000	99,440
15	600 Morgan Stanley Cap Tr VII 6 6	6 60%	10/15/66	100,000		100,000	51,054
15	4000 Morgan Stanley Cap Tr 6 6	7 00%	4/1/52	49,375		49,375	501,880
15	1975 Qwest Corporation			517,309 52			
1500	American Capital AGY Corp			45,629		45,629	34,515
3225	Annaly Capital Mgmt Inc			52,521		52,521	40,538
840	BCE Inc			36,685		36,685	34,457
700	BP PLC			29,391		29,391	29,218
1713	Centurylink Inc			67,039		67,039	60,555
1300	Exelon Corporation			45,086		45,086	40,144
500	First Energy Corp			21,627		21,627	18,670
1200	Freeport Mc Moran Copper & Gold			38,123		38,123	33,132
625	Glaxo Smith Kline PLC ADR			29,226		29,226	31,231
2580	Intel Corp			59,063		59,063	62,513
270	McDonalds Corp			24,893		24,893	26,730
610	PG&E Corp			27,133		27,133	27,895
1400	PPL Corporation			39,848		39,848	42,364
450	Royal Dutch Shell PLC			30,137		30,137	29,822
2300	Vodafone Group PLC			63,940		63,940	66,114
600	Waste Management Inc			21,507		21,507	24,198
				631,849 26			602,096
1000	Ameren Corp			33,553		33,553	34,440

WALLERSTEIN FOUNDATION FOR GERIATRIC LIFE IMPROVEMENT
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# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	ORIGINAL COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	FAIR MARKET VALUE
126-369	1000 Aqua America Inc			10,076		10,076	31,290
126-369	1000 BCE Inc			44,685		44,685	41,020
126-369	1000 Cambridge Heart Inc			2,440		2,440	11
126-369	1000 Centurylink Inc			34,615		34,615	35,350
126-369	500 Chevron Corp			9,232	(1,956)	7,276	59,170
126-369	300 Dow Chemical Co			10,274		10,274	9,651
126-369	1000 Glaxosmithkline PLC			45,005		45,005	49,970
126-369	500 Honeywell International Inc			9,028	(1,912)	7,116	39,670
126-369	2000 Marsh & McLennan			27,376	(5,800)	21,576	79,840
126-369	750 Schlumberger Ltd			9,987	(1,991)	7,996	53,745
126-369	2114 Valley National Bancorp			25,173		25,173	20,020
126-369	400 Williams Cos Inc			12,573		12,573	12,988
126-369	133 WPX Energy Inc			2,843		2,843	2,519
				276,860.77			469,683.60
553-369	2,570 Ameren Corp			81,109		81,109	88,511
553-369	3,854 Annaly Capital Management Inc			65,731		65,731	48,445
553-369	44 Apple Inc			9,266		9,266	17,447
553-369	1,130 Astrazeneca PLC Spon ADR			57,308		57,308	53,449
553-369	2,266 AT&T Inc			64,168		64,168	80,216
553-369	1,871 Atlas Pipeline Partners LP			64,990		64,990	71,453
553-369	1,808 BCE Inc			71,725		71,725	74,164
553-369	1,223 Bristol Myers Squibb Co			32,823		32,823	54,656
553-369	2,826 Centerpoint Energy Inc			44,690		44,690	66,383
553-369	1,571 Comp DE Beb Ambev SP ADR			49,986		49,986	58,677
553-369	376 Diageo PLC Spon ADR			26,084		26,084	43,221
553-369	2,285 Energy Transfer Partners LP			111,466		111,466	115,484
553-369	590 Health Care REIT Inc			27,170		27,170	39,548
553-369	1,876 Intel Corp			38,369		38,369	45,455
553-369	371 JPMorgan Chase & Co			14,182		14,182	19,585
553-369	786 Merck & Co Inc			28,886		28,886	36,510
553-369	649 National Health Invs Inc			28,807		28,807	38,849
553-369	2,737 Navios Maritime Partners LP			47,265		47,265	39,550
553-369	767 Nustar Energy LP			48,178		48,178	35,014
553-369	826 PepsiCo Inc			54,543		54,543	67,559
553-369	597 Qualcomm Inc			27,096		27,096	36,471
553-369	1,850 Regency Energy Partners LP			45,682		45,682	49,895
553-369	1,676 Seadrill Ltd			48,505		48,505	68,280
553-369	2,653 Targa Res Partners LP			80,145		80,145	133,844
553-369	3,382 Telefonica SA ADR			37,503		37,503	43,323
553-369	4,268 Telstra Ltd Spons ADR			70,821		70,821	93,213
553-369	457 Travelers Companies Inc			36,509		36,509	36,523
553-369	260 Ventas Inc			16,702		16,702	18,060
553-369	1,365 Verizon Communications			48,601		48,601	68,714
553-369	1,974 Vodafone Group PLC Spons ADR			52,964		52,964	56,743
553-369	970 Williams Partners LP			49,961		49,961	50,052
553-369	5,987 Windstream Corp			73,920		73,920	46,160
				1,555,152.80			1,795,453
440-369	2,000 Allira Group Inc			67,583.40		67,583	69,980

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# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	ORIGINAL COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	FAIR MARKET VALUE
440-369	2,000 AT&T Inc			71,226.70		71,227	70,800
440-369	1,000 Black Hills Corp			39,329.90		39,330	48,750
440-369	3,500 Brandywine Realty Tr SBI			45,604.65		45,605	47,320
440-369	2,500 Bristol Meyers Squibb Co			60,721.75		60,722	111,725
440-369	1,000 Entergy Corp			63,801.80		63,802	69,680
440-369	2,000 Exelon Corp			58,210.00		58,210	61,760
440-369	23,204 Frontier Communications Corp			108,029.25		108,029	93,976
440-369	3,000 General Electric Co			87,794.00		87,794	69,570
440-369	2,000 HPC Inc			94,500.30		94,500	86,240
440-369	3,500 Hatteras Financial Corp			85,993.36		85,993	90,880
440-369	3,000 Intel Corp			76,230.60		76,231	72,690
440-369	2,000 JP Morgan Alerian MLP Index			84,002.40		84,002	93,280
440-369	4093 Kinder Morgan Management LLC			80,008.36		80,008	342,134
440-369	1,000 Kraft Foods Group Inc			47,094.90		47,095	55,870
440-369	600 Lockheed Martin Corp			56,606.66		56,607	65,076
440-369	1,000 Merck & Co Inc			42,961.50		42,962	46,450
440-369	2,000 Microsoft Corp			54,340.00		54,340	69,090
440-369	1745 Pfizer Inc			38,398.00		38,398	48,877
440-369	1700 Plum Creek Timber Co Inc			58,205.61		58,206	79,339
440-369	6000 Redwood Trust Inc			114,883.89		114,884	102,000
440-369	2354 Verizon Communications			87,300.99	(5,959)	81,342	118,500
440-369	3000 XCEL Energy Inc			59,247.67		59,248	85,020
440-369	237 Zoetis Inc						7,321
				1,582,075.69			2,006,329
55	3773 Aes Tete SA ADR EASAY			44,644.99		44,645	34,221
55	1540 Centpoint Energy Inc			25,032.70		25,033	36,175
55	1000 CMS Energy Corp			23,115.00		23,115	27,170
55	609 El Paso Electric Co			19,978.25		19,978	21,504
55	573 Empire Dist Electric Co			12,050.08		12,050	12,784
55	1200 Gasiog Ltd			15,190.44		15,190	15,360
55	3000 Idacorp Inc			129,241.20		129,241	143,280
55	485 Integrys Energy Group Inc			24,989.63		24,990	28,387
55	350 Nextera Energy Inc			27,388.24		27,388	28,518
55	2876 Nisource Inc			50,056.78		50,057	82,369
55	1200 OGE Energy Corp			59,087.03		59,087	81,840
55	2803 PPL Corporation			75,013.22		75,013	84,819
55	900 Williams Co Inc			24,795.54		24,796	29,223
				530,583			625,649
CLOSED END FUNDS							
553-369	6974 CBRE Clarion GL Real Estate Income Fund			52,425		52,425	62,905
553-369	8892 Cohen & Steers Quality Inc Realty Fd Inc			78,242		78,242	99,857
553-369	5936 EV Risk-Managed (ETI)			70,711		70,711	64,702
553-369	1061 EV Tax Managed Diversified Eq Income Fd			10,005		10,005	9,835
553-369	1546 First Trust Energy Inc & Growth Fund			53,038		53,038	52,533
553-369	6610 Gabelli Dividend & Income Trust			90,284		90,284	127,639
553-369	2789 ISHARES FTSE Nanet Mige			40,253		40,253	35,309

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553-369	318 ISHARES JP Morgan EM Bond Fund			35,893		35,893	34,831
553-369	2217 Kayne And Midstream Energy Fund			55,108		55,108	70,833
553-369	9016 Nuveen Equity Prem Opportunity Fund			111,335		111,335	111,348
553-369	2080 Reaves Utility Income Fund			44,886		44,886	52,770
553-369	5495 Western Asset Global High Income Fund			71,071		71,071	67,259
				713,249.91			789,821
15	2,161 Blackrock Int'l Growth & Income Fund			33,816		33,816	15,927
15	381 Clearbridge Aggressive C			39,999		39,999	50,299
15	800 Legg Mason BW Global Income			16,000		16,000	14,184
16	1,250 Prudential Global Short			25,000		25,000	22,350
15	1,286 Thornburg Int'l Value Fund C			31,811		31,811	33,110
15	1,500 Western Asset High Yield Opp Fund			28,347		28,347	26,520
				174,972.81			162,390
440-369	4000 Eaton Vance Tax Mg			59,647		59,647	58,040
440-369	16000 MFS Intermediate Income			92,876		92,876	92,000
440-369	3000 Powershares CEF Income Compo			78,319		78,319	73,950
				230,841.89			223,990
126-369	5319 149 Federated Strategic Value Dividend Fund C			25,000		25,000	28,883
553-369	8288 146 Cohen & Steers Pref Sec & Inc			114,865		114,865	108,658
553-369	13573 894 Lord Abbett Bond Debenture Fund F			103,926		103,926	109,134
553-369	6972 894 Pimco Income Fund Cl P			78,236		78,236	85,139
				297,026.23			302,931
55	3377 Eaton Vance Ltd Duration Fund			55,054		55,054	53,863
				55,053.85			53,863
126-369	38000 Alfa Corp Sub Lqd Yld Notes	0.00%	7/14/14	14,150		11,151	-
126-369	80000 Barclays Bank PLC	4.00%	2/16/24	80,000	(2,999)	80,000	77,119
126-369	50000 Duke Capital Corp Notes	8.00%	10/1/19	51,250		51,250	63,280
126-369	80000 General Electric Cap CRP Setles	4.00%	2/15/27	80,000		80,000	75,737
126-369	80000 Goldman Sachs Group GP MTN	5.00%	2/15/28	80,000		80,000	79,766
126-369	30000 Merrill Lynch & Co	6.50%	7/15/18	29,520		29,520	33,660
126-369	70000 Nationsbank Corp Sub Notes	7.75%	8/15/15	79,589		79,589	77,463
553-369	40000 Ford Motor Credit Co Global Notes 7 %	7.00%	10/1/13	42,896		42,896	40,588
553-369	40000 J P Morgan Chase & Co Notes 5 15%	5.15%	10/1/15	43,702		43,702	43,217
553-369	50000 Pitney Bowes Inc 4 75%	4.75%	1/15/16	52,838		52,838	52,563
553-369	40000 Wachovia Corp Sub Notes 5 625%	5.63%	10/15/16	44,554		44,554	44,959
553-369	40000 GE Capital Corp 5 625%	5.63%	9/15/17	44,620		44,620	45,307
553-369	40000 Verizon Communications 5 5%	5.50%	2/15/18	45,998		45,998	45,551
553-369	40000 Dell Inc 5 875%	5.88%	6/15/19	46,509		46,509	46,509
553-369	45000 Time Warner Cable Inc 5 %	5.00%	2/1/20	48,234		48,234	46,975

CORPORATE BONDS

MUTUAL FUNDS

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553-369	50000 RR Donnelley & Sons Co 7 625%	7 63%	6/15/20	52,060		52,060	50,750
553-369	20000 Centurylink Inc 6 45%	6 45%	6/15/21	19,552		19,552	20,850
553-369	25000 Goldman Sachs Group Inc 5 25%	5 25%	7/27/21	24,891		24,891	26,748
553-369	20000 Union Pacific Res Group Inc 7 5%	7 50%	10/15/26	23,684		23,684	22,311
553-369	25000 Kerr-McGee Corp Debs 7 125%	7 13%	10/15/27	28,370		28,370	27,904
				517,908.05			508,246
15	25000 Morgan Stanley						
55	25000 AMC Networks Inc	7 75%	7/15/2021	25,438		25,438	27,313
55	35000 Boardwalk Pipelines LLC 5 75	5 75%	9/15/2019	34,269		34,269	38,915
55	30000 Cenveo Corp	8 88%	2/1/2018	27,000		27,000	28,950
55	50000 Crestwood Midstream Part LP 7 75%	7 75%	4/1/2019	50,125		50,125	51,500
55	50000 Crestwood Midstream Part Ser 144A	7 75%	4/1/2019	50,500		50,500	51,500
55	29000 DCP Midstream LLC	4 75%	9/30/2021	30,779		30,779	29,536
55	25000 Domtar Corp	4 40%	4/1/2022	24,831		24,831	24,242
55	50000 EDP Finance Ser 144A 6 875%	6 00%	2/2/2018	43,000		43,000	51,500
55	25000 Enogex LLC 6 875	6 88%	7/15/2014	26,774		26,774	26,050
55	100000 Entergy Mississippi	6 25%	4/1/34	99,543		99,543	102,675
55	50000 Enterprise Products Oper 8 375	8 38%	8/1/1966	51,552		51,552	55,750
55	50000 Enterprise Products Oper 7 00	7 00%	6/1/1967	49,920		49,920	52,875
55	50000 Georgia Pacific LLC Ser 144A 5 4%	5 40%	11/1/2020	49,891		49,891	55,755
55	50000 Ipalco Enterprises Inc 5 0%	5 00%	5/1/2018	48,875		48,875	51,500
55	50000 ITC Holdings Cor Llc 6 375	6 38%	9/30/1936	47,106		47,106	57,963
55	71000 KPNNV Sr Unsub Notes 8 375	8 38%	10/1/1930	57,510		57,510	87,750
55	50000 Midcontinent Express Pipe 6 7%	6 70%	9/15/2019	50,999		50,999	51,588
55	84045 96 Mirant Mid Atlantic	9 13%	6/30/17	84,046		84,046	94,552
55	50000 National Fuel Gas Co	3 75%	3/2/2023	49,867		49,867	48,117
55	14000 Newfield Exploration Co 6 875%	6 88%	2/1/2020	14,663		14,663	14,420
55	25000 Questar Mkt Res Inc	6 05%	9/1/2016	21,249		21,249	26,438
55	17000 Sabine Pass Ling LP 7 5	7 50%	11/30/2016	17,935		17,935	18,296
55	5000 Sabine Pass Ling LP Ser 144A 6 5	6 50%	11/1/2020	5,125		5,125	5,050
55	50000 Southwest Gas Co Debs	8 00%	8/1/26	45,583		45,583	66,400
55	25000 Sunoco Logistics Partner 4 65%	4 65%	2/15/2022	24,987		24,987	25,627
55	34000 Transcontinental Gas Pipeline Corp	6 40%	4/15/2016	34,090		34,090	38,579
				1,065,653.15			1,182,839

INTERNATIONAL BONDS

08	Barclays Bank PLC 4 0%	4 00%					
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MORTGAGE BACKED SECURITIES

#REF!
#REF!
#REF!

GOV & GOV SPONSORED ENTITY (GSE) BONDS

File WFGU 6-30-13 FMV

1,814,710.00

# OF SHARES OR PAR	DESCRIPTION	COUPON RATE	DUE DATE	ORIGINAL COST OR BASIS	BASIS ADJUSTMENT	ADJUSTED BASIS	FAIR MARKET VALUE
553-369	40000 FHLN Corp Medium Term Notes 3 %	3.00%		42,735		42,735	41,160
				42,734.80			
				221,676.00		221,676	201,079
				260,632.00	(31,327)	229,305	492,586
					(14,318)	(14,318)	125,461
				9,356,437.21	(66,262)	9,290,175	10,772,648

U.S. GOVERNMENT OBLIGATIONS

Robeco

VANGUARD 500 INDEX FUND

VANGUARD INT'L GROWTH ADMIRAL SHARES

RECONCILIATION

OK	OBVIOUS COST	BASIS G/L	FMV
US BANK 9655	1,651,290		1,862,351
SSB 553-369	3,279,346		3,594,361
SSB 440-369	1,853,109		2,273,718
SSB 126-369	766,253		956,725
ML 04015	1,324,132		1,266,366
VANGUARD 500	260,632		492,586
VANGUARD INT'L GROWTH			125,461
TIFF-INTL EQUITY FUND			
ROBESON			
	221,676		201,079
	9,356,438		10,772,647
DIFF	1	66,262	(1)

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Accrual Basis

Wallerstein Foundation for Geriatric Life Improvement Transaction Detail By Account

July 2012 through June 2013

Name	Name Address	Relationship	Status	Purpose	Amount
ABA Fund for Justice and Education	321 North Clark Street Chicago, IL 60654-7598	None	Charity	Social Action	250.00
Adler Aphasia Center	60 West hunter Avenue Maywood, New Jersey 07607	None	Charity	Medical	1,500.00
Alzheimer's Association	P O Box 39 Denville, NJ 07834-0039	None	Charity	Medical	1,000.00
American Civil Liberties Union	Mail Processing Center P O Box 96266 Washington, DC 20077-7486	None	Charity	Social Action	50.00
American Federation for Aging Research	55 West 39th Street 16th Floor New York, NY 10018	None	Charity	Medical	1,000.00
American Friends of Hebrew University	One Battery Park Plaza 25th Floor New York, NY 10004	None	Charity	Social Action	10,500.00
American Jewish World Service	45 West 36th Street 11th Floor New York, NY 10018-7904	None	Charity	Social Action	500.00
American Lung Association	P O. Box 7001 Albert Lea, MN 56007-8001	None	Charity	Medical	250.00
Arthritis Foundation	Northeast Region, NJ Chapter 555 Route 1 So., Suite 320 Iselin, NJ 08830	None	Charity	Medical	15,000.00
Arts Unbound	544 Freeman Street Orange, NJ 07050	None	Charity	Arts	6,000.00
Association of Small Foundations	33 Wild Berry Lane P O Box 117 Underhill, VT 05489	None	Charity	Social Action	500.00
Brandeis National Committee	1202 Point Gate Drive Livingston, NJ 07039	None	Charity	Education	4,865.00
Brevard Alzheimer's Foundation	4676 N. Wickham Road Melbourne, FL 31935	None	Charity	Medical	2,800.00
Bris Avrohom Center	910 Salem Avenue Hillside, NJ 07205	None	Charity	Religious	5,500.00
CARE	151 Ellis Street NE Atlanta, GA 30303-2440	None	Charity	Social Action	150.00
Caregiver Volunteers of Central Jersey	253 Chestnut Street Toms River, NJ 08753	None	Charity	Elderly	1,000.00
Common Cause	P O Box 98057 Washington, DC 20077-7208	None	Charity	Social Action	25.00
Community Alternatives Unlimited	8765 West Higgins Road Suite 300 Chicago, IL 60631	None	Charity	Social Action	500.00
Community Health Law Project	185 Valley Street So. Orange, NJ 07079	None	Charity	Social Action	800.00
Contact of Ocean County, Inc	P O. Box 1121 Toms River, NJ 08654	None	Charity	Social Action	2,000.00
Danze Innovations	P O Box 201 Rochelle Park, NJ 07662	None	Charity	Elderly	17,500.00
Daughters of Israel	1155 Pleasant Valley Way West Orange, NJ 07052	None	Charity	Nursing	3,683.34
Daughters of Miriam	155 Hazel Street P O Box 2698 Clifton, New Jersey 07015	None	Charity	Nursing	15,166.70
Dorot	171 West 85th Street New York, NY 10024	None	Charity	Elderly	108.00
EIES	59 Scotland Road P O Box 411 So Orange, NJ 07079	None	Charity	Social Action	18,000.00
Elderhostel	11 Avneue de Lafayette Boston, MA 02111-1746	None	Charity	Elderly	7,500.00
Foundation Center	79 Fifth Avenue New York, NY 10003	None	Charity	Charitable Giving	1,250.00
Global Solutions	P O Box 15256 Washington, DC 20003	None	Charity	Social Action	250.00
Gracie Square Hospital, Inc	420 East 76th Street New York, NY 10021	None	Charity	Medical	1,000.00
HomeSharing, Inc	120 Funderne Avenue Bridgewater, NJ 08807	None	Charity	Elderly	5,000.00
Independence Community College	P O Box 708 1057 W College Avenue Incependence, KS 67301	None	Charity	Education	2,500.00
Institute for Music & Neurologic Function	612 Allerton Avenue Bronx, NY 10467	None	Charity	Medical	1,500.00
Interfaith Caregivers of Mercer Cty	3635 Quaker Bridge Road Suite 16 Hamilton, NJ 08619	None	Charity	Nursing	3,000.00
Israel Guide Dog Center for the Blind	Warrington, PA 18976-9941	None	Charity	Social Action	15,000.00
JCC Metrowest	760 Northfield Avenue West Orange, NJ 07052	None	Charity	Elderly	45,000.00 of 3

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Accrual Basis

Wallerstein Foundation for Geriatric Life Improvement Transaction Detail By Account

July 2012 through June 2013

Name	Name Address	Relationship	Status	Purpose	Amount
JCF of Greater MetroWest NJ	901 Route 10 Whippany, NJ	None	Charity	Elderly	20,000.00
Jewish Family Service of Metrowest	256 Columbia Turnpike Suite 105 Florham Park, NJ 07932	None	Charity	Elderly	5,000.00
Jewish Family Service of Somerset	150-A West High Street Somerville, NJ 08876	None	Charity	Elderly	20,000.00
Jewish Family Services of Central NJ	655 Westfield Avenue Elizabeth, NJ 07208	None	Charity	Elderly	5,000.00
Jewish Federation of Greater MetroWest	901 Route 10 Whippany, NJ 07981	None	Charity	Elderly	5,000.00
Jewish Historical Society of Metrowest	901 Route 10 East Whippany, NJ 07891	None	Charity	Education	2,500.00
Jewish Home at Rockleigh	10 Link Drive Rockleigh, NJ 07647	None	Charity	Elderly	1,000.00
Jewish Home Foundation	10 Link Drive Rockleigh, NJ 07647	None	Charity	Elderly	100.00
Judith G. Wharton Music Center	60 Locust Avenue Berkeley Heights, NJ 07922	None	Charity	Arts	7,500.00
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	10,000.00
March of Dimes	Donor Service Center P O Box 2547 Decatur, IL 62525-2547	None	Charity	Charitable Giving	50.00
Maxwell School of Syracuse University	200 Eggers Hall Syracuse, New York 13244-1020	None	Charity	Education	5,000.00
Mayo Performing Arts Center	100 South Street Morristown, NJ 07960	None	Charity	Arts	1,000.00
Meals on Wheels of Trenton/Ewing	180 Ewingville Road Ewing, NJ 08638	None	Charity	Social Action	1,000.00
Memorial Sloan-Kettering Cancer Center	P.O. Box 27105 NY, NY 10087-7105	None	Charity	Medical	1,000.00
Methodist Home for Nursing & Rehab	4499 Manhattan College Parkway Riverdale, New York 10471-3998	None	Charity	Nursing	4,370.00
Monclair Shared Housing Assn.	The Montclair Inn 27 Hillside Avenue Montclair, NJ 07042	None	Charity	Social Action	2,500.00
Montclair State University	1 Normal Avenue Montclair, NJ 07043 ATTN Ms Santoni	None	Charity	Education	10,780.00
Moonlight Serenade	110 Konner Avenue Pine Brook, NJ 07058	None	Charity	Arts	7,000.00
Moorestown Visiting Nurse Assoc	300 Harper Drive Morristown, NJ 08057	None	Charity	Nursing	1,000.00
Morristown Memorial Health Foundation	100 Madison Avenue Morristown, NJ 07962-1956	None	Charity	Medical	4,683.00
Mount Carmel Guild	73 North Clinton Avenue Trenton, NJ 08609	None	Charity	Social Action	4,000.00
NAACP	P O Box 64983 Baltimore, MD 21298-8747	None	Charity	Social Action	100.00
NADONA	11353 Reed Hartman Highway Suite 210 Cincinnati, Ohio 45241	None	Charity	Social Action	5,000.00
National Ovarian Cancer Coalition	DWO/ANOC 66 Main Street West Orange, NJ 07052	None	Charity	Medical	2,000.00
NatlCouncilOfCertifiedDementiaPractns	103 Valley View Trail Sparta, NJ 07871	None	Charity	Medical	11,200.00
New Eyes for the Needy	549 Millburn Avenue P O Box 332 Short Hills, NJ 07078-3807	None	Charity	Medical	2,500.00
New Jersey Health Foundation, Inc	One Medical Center Drive, Ste 146 Stratford, NJ 08084	None	Charity	Medical	5,000.00
New Jersey Symphony Orchestra	60 Park Place 9th Floor Newark, NJ 07102	None	Charity	Arts	5,000.00
Newark Beth Israel Medical Center Fdn	201 Lyons Avenue Newark, NJ 07112	None	Charity	Medical	10,000.00
NJ Foundation for Aging	176 West State Street Trenton, NJ 08608	None	Charity	Elderly	1,000.00
NJ Foundation for the Blind	Diamond Spring Lodge P O Box 929 230 Diamond Spring Road	None	Charity	Medical	10,000.00
NJ Intergenerational Orchestra	60 Locust Avenue Berkeley Heights, NJ 07922	None	Charity	Arts	1,000.00
NY Presbyterian MS Children's Hospital	3959 Broadway (166th & Broadway) New York, NY 10032	None	Charity	Medical	500.00
Pancreatic Cancer Action Network	1500 Rosecrans Avenue Suite 200 Manhattan Beach, California 90266	None	Charity	Medical	500.00

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Accrual Basis

Wallerstein Foundation for Geriatric Life Improvement Transaction Detail By Account July 2012 through June 2013

Name	Name Address	Relationship	Status	Purpose	Amount
Prevent Child Abuse - NJ	103 Church Street, Ste 210 New Brunswick, NJ 08901	None	Charity	Social Action	1,500.00
Rachel Coalition	c/o JFS of MetroWest 256 Columbia Turnpike Suite 105	None	Charity	Women's Protection	5,180.00
Rebuilding Together	Saratoga County, Inc P O Box 95 Schuylerville, NY 12871	None	Charity	Social Action	1,000.00
Sage Eldercare	290 Broad Street Summit, NJ 07901	None	Charity	Elderly	1,000.00
Samaritan Hospice	5 Eves Drive Suite 300 Marlton, NJ 08083	None	Charity	Medical	1,000.00
Seton Hall University	457 Centre Street So. Orange, New Jersey 07079	None	Charity	Education	1,800.00
St Barnabas Development Foundation	Old Short Hills Road Livingston, NJ 07039	None	Charity	Medical	25,000.00
St Peter's Foundation	254 Easton Avenue New Brunswick, NJ 08901-1766	None	Charity	Elderly	4,800.00
St Joseph's Home for the Elderly	140 Shepard Lane Totowa, NJ 07512-2170	None	Charity	Elderly	6,000.00
St Joseph's Wayne Hospital Foundation	224 Hamburg Turnpike Wayne, NJ 07470	None	Charity	Medical	5,000.00
Tender Touch for All	43 Marlin Lane Port Washington, NY 11050	None	Charity	Elderly	725.00
The Baruch College Fund	One Bernard Baruch Way Box A-1063 New York, NY 10010-5585	None	Charity	Education	2,000.00
The Charles Bierman Home	1155 Pleasant Valley Way West Orange, NJ 07052	None	Charity	Elderly	32,153.00
The Children's Institute	One Sunset Avenue Verona, NJ 07044-5118	None	Charity	Social Action	5,000.00
The Fresh Air Fund	633 Third Avenue New York, New York 10017	None	Charity	Social Action	3,500.00
The Joint Chaplaincy Committee-MetroWest	901 Route 10 Whippany, NJ 07981	None	Charity	Religious	5,000.00
The Partnership for Jewish Learning	901 Route 10 Whippany, NJ 07981	None	Charity	Education	250.00
The Salvation Army	P O Box 66 East Orange, NJ 07019	None	Charity	Social Action	250.00
The Stern Fund (NYU)	P.O. Box 29303 New York, NY 10117-0275	None	Charity	Education	250.00
The Trust for Public Land	NJ State Office 20 Community Pl , Ste 7 Morristown, NJ 07960	None	Charity	Environmental	15,000.00
Unified Vailsburg Organization Assn.	40 Richeieu Terrace Newark, NJ 07106	None	Charity	Social Action	5,000.00
United Jewish Communities	901 Route 10 Whippany, NJ 07981	None	Charity	Social Action	0.00
United Negro College Fund	P O Box 1021 Merrifield, VA 22116-9939	None	Charity	Education	500.00
Visiting Homemaker Service	298 Union Street Hackensack, NJ 07601	None	Charity	Elderly	10,000.00
West Orange First Aid Squad	25 Mount Pleasant Place West Orange, NJ 07052	None	Charity	Medical	250.00
					<u>500,089.04</u>

Wallerstein Foundation for Genatinc Life Improvement
 EIN #22-3052726 - Form 990-PF
 Year July 1, 2012 to June 30, 2013

Page 3, Part IV, Line 1a, Column h, Gain or (Loss)

SHARES OR PAR	DESCRIPTION	DATE ACQ'D	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
Merrill Lynch								
15 600	Altria Group Inc	10/13/10	7/16/12	21,143.52	15,057.90		15,057.90	6,085.62
15 200	Altria Group Inc	12/16/10	7/16/12	7,047.84	4,908.80		4,908.80	2,139.04
15 220	Kimberly Clark	10/13/10	7/24/12	18,318.36	14,856.09		14,856.09	3,462.27
15 100	Kimberly Clark	10/26/10	7/24/12	8,326.53	6,350.98		6,350.98	1,975.55
15 460	Verizon Communications	10/13/10	7/16/12	20,603.66	15,071.95		15,071.95	5,531.71
15 130	Verizon Communications	8/9/11	7/16/12	5,822.78	4,498.71		4,498.71	1,324.07
15 200	Kinder Morgan Energy	6/7/12	7/18/12	16,927.82	15,378.88		15,378.88	1,548.94
15 1,000	Fifth Third Capital CLD	10/23/07	8/8/12	25,000.00	25,000.00		25,000.00	-
15 1,000	Fifth Third Capital Trust CLD	8/1/07	8/15/12	25,000.00	25,000.00		25,000.00	-
15 520	AT&T Inc	10/15/10	8/24/12	18,987.36	14,924.83		14,924.83	4,062.53
15 200	AT&T Inc	10/19/11	8/24/12	7,302.84	5,918.00		5,918.00	1,384.84
15 2,187	Clearbridge Energy MLP	6/9/11	10/16/12	46,262.23	43,740.00		43,740.00	2,522.23
15 900	Clearbridge Energy MLP	12/23/11	10/16/12	19,037.96	17,207.64		17,207.64	1,830.32
15 25,000	Morgan Stanley Ser Mtn	8/30/10	11/30/12	25,000.00	25,000.00		25,000.00	-
15 1,000	General Electric Capital	5/19/09	1/18/13	25,000.00	22,030.00		22,030.00	2,970.00
15 265	Eli Lilly & Co	6/10/11	1/25/13	14,016.78	10,001.23		10,001.23	4,015.55
15 250	Eli Lilly & Co	12/23/11	1/25/13	13,223.37	10,480.50		10,480.50	2,742.87
15 300	Nucor Corp	9/19/11	1/25/13	14,041.93	10,398.00		10,398.00	3,643.93
15 485	Eli Lilly & Co	3/16/12	1/25/13	25,653.36	19,646.43		19,646.43	6,006.93
15 25,000	Vornado Realty Trust	11/8/05	2/19/13	25,000.00	24,150.00		24,150.00	850.00
15 340	Paychex Inc	10/15/10	3/14/13	11,499.21	9,496.64		9,496.64	2,002.57
15 200	Paychex Inc	10/15/10	3/14/13	6,764.24	5,586.72		5,586.72	1,177.52
15 330	Paychex Inc	12/23/11	3/14/13	11,161.02	9,983.85		9,983.85	1,177.17
15 3,000	Clearbridge Energy MLP	6/26/12	3/5/13	64,076.85	58,050.00		58,050.00	6,026.85
15 150	Energy Transfer Partners LP	10/14/10	4/1/13	15,146.17	15,018.03		15,018.03	128.14
15 320	Energy Transfer Partners LP	10/19/11	4/1/13	7,573.08	6,682.87		6,682.87	890.21
15 480	Citigroup Capital XI CLD	4/23/12	4/1/13	16,155.93	15,511.20		15,511.20	644.73
15 200	Du Pont E I De Nemours	6/26/06	4/16/13	12,000.00	12,000.00		12,000.00	-
15 120	Du Pont E I De Nemours	9/19/11	5/9/13	10,908.73	9,361.50		9,361.50	1,547.23
15 26	National Grid PLC SP ADR	10/19/11	5/9/13	6,545.24	5,363.87		5,363.87	1,181.37
15 51	National Grid PLC SP ADR	10/19/11	5/9/13	1,635.77	1,199.56		1,199.56	436.21
15 248	National Grid PLC SP ADR	10/19/11	5/9/13	3,208.63	2,353.00		2,353.00	855.63
15 110	National Grid PLC SP ADR	10/19/11	5/9/13	15,602.79	11,444.45		11,444.45	4,158.34
15 118	National Grid PLC SP ADR	12/7/10	5/9/13	8,178.88	5,769.92		5,769.92	2,408.96
15 400	Bristol-Myers Squibb Co	5/23/11	5/9/13	7,423.91	6,047.48		6,047.48	1,376.43
15 400	Bristol-Myers Squibb Co	9/19/12	5/15/13	17,765.20	13,354.00		13,354.00	4,411.20
15 400	Bristol-Myers Squibb Co	10/19/12	5/15/13	17,765.20	13,735.00		13,735.00	4,030.20
15 378	Axis Capital Holding CLD	8/1/12	5/9/13	25,165.82	20,981.14		20,981.14	4,184.68
		11/3/05	9/19/13	9,450.00	9,431.10		9,431.10	18.90
553-369								88,734.74
53 88	Cohen \$ Steers Quality Inc Realty Fd	9/21/10	7/5/12	940.04	719.84		719.84	220.20
53 300	Cohen \$ Steers Quality Inc Realty Fd	9/22/10	7/5/12	3,204.68	2,331.90		2,331.90	872.78
53 1,000	Cohen \$ Steers Quality Inc Realty Fd	9/30/10	7/5/12	10,682.26	7,942.60		7,942.60	2,739.66
53 18	Cohen \$ Steers Quality Inc Realty Fd	11/4/10	7/5/12	192.28	158.40		158.40	33.88
53 594	Travelers Companies Inc	11/17/10	7/23/12	36,709.91	32,690.81		32,690.81	4,011.10
53 13	Travelers Companies Inc	1/1/11	7/23/12	803.42	705.64		705.64	97.78
53 0 828	CBRE Clarion GL Real Estate	9/21/10	8/16/12	7.14	6.08		6.08	1.06

SHARES OR PAR	DESCRIPTION	DATE ACQ'D	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
53	Eaton Vance Risk Managed	9/21/10	8/16/12	8.62	10.88		10.88	(2.26)
53	Kayne & Midstream Energy Fund	1/1/11	8/16/12	8.88	7.98		7.98	0.90
53	Reaves Utility Income Trust	9/21/10	8/16/12	13.05	11.07		11.07	1.98
53	Suburban Propane Partners LP	9/21/10	8/27/12	22,003.02	30,760.52		30,760.52	(8,757.50)
53	Suburban Propane Partners LP	9/30/10	8/27/12	7,574.19	10,950.08		10,950.08	(3,375.89)
53	Suburban Propane Partners LP	11/4/10	8/27/12	13,216.96	19,285.74		19,285.74	(6,068.78)
53	Suburban Propane Partners LP	11/5/10	8/27/12	2,991.81	4,319.72		4,319.72	(1,327.91)
53	Reaves Utility Income Fund RTS	7/11/12	8/7/12	103.99				103.99
53	Reaves Utility Income Fund RTS	7/11/12	8/7/12	0.10				0.10
53	Suburban Propane Partners LP	3/21/12	8/7/12	19,200.57	21,299.07		21,299.07	(2,098.50)
53	Ventas Inc	9/21/10	11/6/12	18,787.21	15,637.95		15,637.95	3,149.26
53	Ventas Inc	9/30/10	11/6/12	6,390.21	5,177.30		5,177.30	1,212.91
53	Ventas Inc	11/4/10	11/6/12	11,757.98	9,987.52		9,987.52	1,770.46
53	Ventas Inc	11/5/10	11/6/12	1,214.14	1,051.08		1,051.08	163.06
53	Ventas Inc	11/15/10	11/6/12	830.73	699.01		699.01	131.72
53	Ventas Inc	1/1/11	11/6/12	1,278.03	1,038.80		1,038.80	239.23
53	American Electric Power Co	10/5/11	1/17/13	68,739.46	58,457.04		58,457.04	10,282.42
53	American Electric Power Co	3/21/12	1/17/13	11,650.03	10,419.95		10,419.95	1,230.08
53	Centurylink Inc	8/2/11	2/15/13	21,040.14	23,769.02		23,769.02	(2,728.88)
53	Cohen & Steers Quality Inc Realty Fd	11/4/10	2/4/13	9,984.31	8,254.40		8,254.40	1,729.91
53	Qualcomm Inc	4/23/10	2/4/13	4,941.63	2,848.02		2,848.02	2,093.61
53	Centurylink Inc	3/21/12	2/15/13	39,768.19	47,257.00		47,257.00	(7,488.81)
53	Comp DE Beb Ambev SP ADR	3/28/13	3/28/13	0.19				0.19
53	Goldman Sachs Satllite Strategy I	9/21/10	5/17/13	1,732.63	1,571.98		1,571.98	160.65
53	Goldman Sachs Satllite Strategy I	9/22/10	5/17/13	27,554.95	25,000.00		25,000.00	2,554.95
53	Goldman Sachs Satllite Strategy I	9/30/10	5/17/13	27,342.72	25,000.00		25,000.00	2,342.72
53	Goldman Sachs Satllite Strategy I	11/4/10	5/17/13	40,999.60	39,556.00		39,556.00	1,443.60
53	Goldman Sachs Satllite Strategy I	11/5/10	5/17/13	9,398.94	9,068.00		9,068.00	330.94
53	Goldman Sachs Satllite Strategy I	11/15/10	5/17/13	2,680.76	2,514.00		2,514.00	166.76
53	Goldman Sachs Satllite Strategy I	1/11/11	5/17/13	380.45	355.00		355.00	25.45
53	Goldman Sachs Satllite Strategy I	3/21/12	5/17/13	4,593.05	4,318.00		4,318.00	275.05
53	Royal Dutch Shell PLC Cl B	9/21/10	5/2/13	29,898.50	24,725.98		24,725.98	5,172.52
53	Royal Dutch Shell PLC Cl B	9/30/10	5/2/13	10,577.30	8,938.20		8,938.20	1,639.10
53	Royal Dutch Shell PLC Cl B	11/4/10	5/2/13	8,743.90	8,274.52		8,274.52	469.38
53	Royal Dutch Shell PLC Cl. B	11/15/10	5/2/13	3,878.34	3,583.25		3,583.25	295.09
53	Apple Inc	3/21/10	6/20/13	2,084.51	1,052.96		1,052.96	1,031.55
53	Astrazeneca PLC	9/21/10	6/20/13	2,416.45	2,624.42		2,624.42	(207.97)
53	Bristol Myers Squibb Co	9/21/10	6/20/13	18,371.63	11,485.74		11,485.74	6,885.89
53	Health Care REIT Inc	9/21/10	6/20/13	4,221.66	3,076.67		3,076.67	1,144.99
53	JPMorgan Chase & Co	9/21/10	6/20/13	11,343.02	8,887.75		8,887.75	2,455.27
53	JPMorgan Chase & Co	9/30/10	6/20/13	8,349.72	6,121.04		6,121.04	2,228.68
53	Merck & Co Inc	9/22/10	6/20/13	7,736.99	6,129.54		6,129.54	1,607.45
53	National Health Investors Inc	6/29/11	6/20/13	4,630.46	3,639.65		3,639.65	990.81
40	Kinder Morgan Mgmt LLC	6/24/04	8/14/12	31.01	8.54		8.54	22.47
40	ADT Corp	12/13/99	9/28/12	19.49	16.16		16.16	3.33
40	BHP Billiton Ltd	3/26/12	10/5/12	27,484.88	29,062.00		29,062.00	(1,577.12)
40	Covidien PLC	6/19/02	10/5/12	19,583.48	6,349.68		6,349.68	13,233.80
40	Covidien PLC	4/2/03	10/5/12	7,532.11	2,163.76		2,163.76	5,368.35
40	Covidien PLC	11/1/99	10/5/12	7,532.11	5,844.12		5,844.12	1,687.99
40	Covidien PLC	12/13/99	10/5/12	12,051.37	8,088.31		8,088.31	3,963.06
40	Enplus Corp	7/2/08	10/5/12	16,725.12	47,103.59		47,103.59	(30,378.47)

29,250.63

SHARES OR PAR	DESCRIPTION	DATE ACQ'D	DATE SOLD	SALES PRICE	COST	BASIS ADJUSTMENT	ADJUSTED BASIS	GAIN/ (LOSS)
40	Enerplus Corp	7/17/08	10/5/12	16,725.12	40,879.89		40,879.89	(24,154.77)
40	Enerplus Corp	4/2/09	10/5/12	8,362.56	9,128.30		9,128.30	(765.74)
40	Leucadia National Corp	4/2/09	10/5/12	23,093.07	16,070.00		16,070.00	7,023.07
40	Monsanto Co	12/4/08	10/5/12	36,459.48	30,115.72		30,115.72	6,343.76
40	Penn West Pete LTD	7/2/08	10/5/12	13,459.14	34,078.80		34,078.80	(20,619.66)
40	Penn West Pete LTD	7/17/08	10/5/12	20,188.71	45,191.00		45,191.00	(25,002.29)
40	Penn West Pete LTD	4/2/09	10/5/12	13,459.13	10,554.00		10,554.00	2,905.13
40	Pentair Ltd	9/28/12	10/5/12	42.32				42.32
40	Telefonica SA ADR	7/17/96	10/5/12	38,117.08	12,026.66	(2,732)	9,284.66	28,822.42
325	Tyco Int'l Ltd	6/19/02	10/5/12	9,241.40	5,266.66		5,266.66	3,974.74
125	Tyco Int'l Ltd	4/2/03	10/5/12	3,554.39	1,794.70		1,794.70	1,759.69
125	Tyco Int'l Ltd	11/1/99	10/5/12	3,554.38	4,847.32		4,847.32	(1,292.94)
40	Tyco Int'l Ltd	12/13/99	10/5/12	5,687.01	6,708.74		6,708.74	(1,021.73)
40	Tyco Int'l Ltd	3/14/00	10/11/12	38,903.57	7,802.50		7,802.50	31,101.07
40	Ace Ltd	6/24/04	11/14/12	35.96	10.17		10.17	25.79
0 512	Kinder Morgan Mgmt LLC	10/3/02	12/11/12	18,592.18	3,546.10		3,546.10	15,046.08
251	Kinder Morgan Mgmt LLC	3/14/00	1/23/13	42,102.55	7,802.50		7,802.50	34,300.05
40	Ace Ltd	7/5/05	1/23/13	57,677.96	28,925.00		28,925.00	28,752.96
40	Chevron Corp	3/22/06	1/23/13	57,677.95	28,660.00		28,660.00	29,017.95
40	Johnson & Johnson	3/8/00	1/23/13	29,021.99	14,205.83		14,205.83	14,816.16
40	Johnson & Johnson	3/21/07	1/23/13	43,532.98	36,479.00		36,479.00	7,053.98
600	Johnson & Johnson	6/7/93	1/23/13	17,025.51	9,151.25	(1,939)	7,212.25	9,813.26
700	Kaydon CP	7/3/07	1/23/13	67,280.58	54,325.00		54,325.00	12,955.58
40	Norfolk Southern Corp	6/19/02	1/15/13	3,872.09	1,387.50		1,387.50	2,484.59
77 580	Pentair Ltd	4/2/03	1/15/13	1,489.29	472.81		472.81	1,016.48
29 839	Pentair Ltd	11/1/99	1/15/13	1,489.29	1,277.03		1,277.03	212.26
29 839	Pentair Ltd	12/13/99	1/15/13	2,382.85	1,732.28		1,732.28	650.57
47 742	Pentair Ltd	6/19/02	1/23/13	12,613.17	5,845.71		5,845.71	6,767.46
325	TE Connectivity Ltd	4/2/03	1/23/13	4,851.21	1,992.02		1,992.02	2,859.19
125	TE Connectivity Ltd	11/1/09	1/23/13	4,851.22	5,380.27		5,380.27	(529.05)
40	TE Connectivity Ltd	12/13/99	1/23/13	7,761.95	7,446.34		7,446.34	315.61
162 291	The ADT Corporation	6/19/02	1/15/13	7,644.48	2,536.95		2,536.95	5,107.53
40	The ADT Corporation	4/2/03	1/15/13	2,940.15	864.51		864.51	2,075.64
62 419	The ADT Corporation	11/1/99	1/15/13	2,940.16	2,334.96		2,334.96	605.20
62 419	The ADT Corporation	12/13/99	1/15/13	4,704.28	3,215.45		3,215.45	1,488.83
99 8710	The ADT Corporation	2/20/03	1/23/13	51,734.50	20,960.00		20,960.00	30,774.50
1,500	UGI Corporation	9/23/03	1/23/13	68,979.33	29,825.00		29,825.00	39,154.33
2,000	UGI Corporation	11/17/05	1/23/13	69,146.74	49,725.00		49,725.00	19,871.74
1,000	Wal Mart Stores	10/10/12	1/15/13	15,186.25	17,301.50		17,301.50	(2,115.25)
40	Avon Products Inc	6/24/04	1/14/13	11.23	2.68		2.68	8.55
0 1370	Kinder Morgan Mgmt LLC	10/3/02	2/15/13	5,203.62	890.26		890.26	4,313.36
64	Kinder Morgan Mgmt. LLC	1/23/13	4/2/13	53,366.30	55,354.90		55,354.90	(1,988.60)
1,000	HSBC Holdings Plc	6/24/04	5/15/13	39.16	8.75		8.75	30.41
0 454	Kinder Morgan Mgmt LLC	11/17/05	5/17/13	5,159.98	1,627.07		1,627.07	3,532.91
60	Kinder Morgan Mgmt LLC	6/27/13	6/27/13	17.17				17.17
792	Exxon Mobil Corp	1/25/99	2/21/13	69,889.88	26,189.23		26,189.23	43,700.65
625	Honeywell International Inc	10/7/94	2/21/13	43,199.90	11,285.56	(2,391)	8,894.56	34,305.34
1,000	Marsh & McLennan Cos Inc	1/28/94	2/21/13	35,932.68	13,688.00	(2,900)	10,788.00	25,144.68
200	Schlumberger Ltd	1/17/91	2/21/13	15,231.14	2,400.40	(531)	1,869.40	13,361.74
50	Schlumberger Ltd	12/13/92	2/21/13	3,807.78	665.82	(133)	532.82	3,274.96

269,873.72

