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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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 or province, country, and ZIP or foreign postal 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) \$ 2,107,017.	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		42,018.	42,018.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		147,650.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			147,650.		
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		50.	50.		STATEMENT 3
12 Total Add lines 1 through 11		189,719.	189,719.		
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 4		2,950.	0.		2,950.
c Other professional fees STMT 5		13,940.	0.		13,940.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,849.	1,849.		1,849.
24 Total operating and administrative expenses Add lines 13 through 23		18,739.	1,849.		18,739.
25 Contributions, gifts, grants paid		70,885.			70,885.
26 Total expenses and disbursements Add lines 24 and 25		89,624.	1,849.		89,624.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		100,095.			
b Net investment income (if negative, enter -0-)			187,870.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	356,948.	284,614.	284,614.
	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	1,173,611.	1,342,194.	1,822,403.
	c Investments - corporate bonds			
	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 - see the instructions. Also, see page 1, item I)	1,530,559.	1,626,808.	2,107,017.	
Liabilities	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	1,173,611.	1,342,194.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	356,948.	284,614.		
30 Total net assets or fund balances	1,530,559.	1,626,808.		
31 Total liabilities and net assets/fund balances	1,530,559.	1,626,808.		

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	1,530,559.
2 Enter amount from Part I, line 27a	2	100,095.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,630,654.
5 Decreases not included in line 2 (itemize) ▶ FEDERAL TAXES	5	3,846.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,626,808.

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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				
b				
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			147,650.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			147,650.
b			
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	147,650.
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))
2013	77,830.	1,819,803.	.042768
2012	76,791.	1,581,534.	.048555
2011	58,393.	1,532,527.	.038102
2010	70,457.	1,407,301.	.050065
2009	74,445.	1,209,986.	.061526

2 Total of line 1, column (d)	2	.241016
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	.048203
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,013,422.
5 Multiply line 4 by line 3	5	97,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,879.
7 Add lines 5 and 6	7	98,932.
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	89,624.

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)			
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		1	3,757.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,757.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,757.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,240.	
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	2,240.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,517.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be. Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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
1b 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
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 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) <u>PA</u>		
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 2014 or the taxable year beginning in 2014 (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

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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 2014, 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 FinCEN Form 114, (formerly 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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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 2014 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 2014.)	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 2014?		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 4945(d)(4)(A)? (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

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?

If "Yes" to 6b, file Form 8870

6b

X

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

N/A

7b

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

(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	

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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	1,736,329.
b	Average of monthly cash balances	1b	307,754.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	2,044,083.
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	2,044,083.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,661.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,013,422.
6	Minimum investment return Enter 5% of line 5	6	100,671.

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	100,671.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,757.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,757.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	96,914.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,914.
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	96,914.

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	89,624.
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	89,624.
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	89,624.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				96,914.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			87,692.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 89,624.				
a Applied to 2013, but not more than line 2a			87,692.	
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 2014 distributable amount				1,932.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				94,982.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

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

b 85% of line 2a

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

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

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

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).)

ELLIS WACHS

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE			ANNUAL DRIVES	70,885.
Total			3a	70,885.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

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

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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

3-19-15
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

PT1N

STANLEY A. WIELGUS

J. D. Welles (R)

22413

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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PNC BANK - PREMIUM CHECKING	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PNC ADVISORS - 5169	42,018.	0.	42,018.	42,018.	
TO PART I, LINE 4	42,018.	0.	42,018.	42,018.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DELL INC CLASS ACTION SETTLEMENT	50.	50.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50.	50.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,950.	0.		2,950.
TO FORM 990-PF, PG 1, LN 16B	2,950.	0.		2,950.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	13,940.	0.		13,940.
TO FORM 990-PF, PG 1, LN 16C	13,940.	0.		13,940.

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	530.	530.		530.
ACCOUNT FEES	1,319.	1,319.		1,319.
TO FORM 990-PF, PG 1, LN 23	1,849.	1,849.		1,849.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,342,194.	1,822,403.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,342,194.	1,822,403.

PEGGY AND ELLIS WACHS FAMILY FOUNDATION						23-6802696
FORM 990PF, PART II - INVESTMENTS						
		Beginning of Year	End of Year	End of Year		
		Book Value	Book Value	Fair Market Value		
Equities						
3M Company		33,283	24,601	49,296		
American Express Co		5,390	3,234	27,912		
Avon Products Inc		47,050	0	0		
Baxter International Inc		34,743	34,743	51,303		
Becton Dickinson & Co		35,053	35,053	69,580		
Brinks Co		16,754	0	0		
Cardinal Health Inc		18,479	18,479	48,438		
Carnival Corp		59,916	44,044	58,929		
ChevronTexaco Corp		28,446	28,446	44,872		
Coca Cola Enterprises		25,386	0	0		
Darden Restaurants Inc		22,160	0	0		
Devon Energy Corp New		35,321	79,157	79,573		
Diageo PLC		12,378	12,378	22,818		
Entegris, Inc		25,040	0	0		
Entergy Corp		40,155	0	0		
Exxon Mobil Corp		24,764	24,764	36,980		
Gildan Activewear Inc		0	37,299	39,585		
Hasbro Inc		10,670	10,670	16,497		
Illinois Tool Works		29,481	29,481	66,290		
Johnson & Johnson		48,125	48,125	83,656		
JP Morgan Chase & Co		29,683	29,683	50,064		
Knowles Corp		0	50,263	51,810		
Kohls Corp		45,521	45,521	61,040		
Lilly Eli & Co		64,662	32,331	34,495		
Microsoft Corp		45,769	0	0		
Noble Energy Inc		0	72,304	61,659		
Parker Hannifin Corp		25,956	25,956	38,685		
Pfizer Inc		37,491	37,491	46,725		
Philip Morris Internat-W/I		0	63,564	65,160		
Procter & Gamble Co		24,844	24,844	36,436		
Progressive Corp Ohio		0	77,929	83,669		
QualComm		0	52,189	52,031		
Quest Diagnostics Inc		34,199	0	0		
Raytheon Company		12,756	0	0		
Rovi Corp		70,748	22,684	29,367		
Schweitzer Maudit Intl Inc		0	51,833	50,760		
State Str Corp		39,073	39,073	86,350		
Teleflex inc		31,208	31,208	45,928		
Twenty First Century - CL A WI (FOXA)		33,838	33,838	42,246		
Unilever NV New York Shares New (UN)		30,092	57,800	58,560		
United Parcel Service CL B		0	68,030	77,819		
Wells Fargo & Company New		34,591	34,591	82,230		
Western Union CO		60,586	60,586	71,640		
Total Equities		1,173,611	1,342,194	1,822,403		

PEGGY AND ELLIS WACHS FOUNDATION				
AVERAGE MONTHLY FMV - INVESTMENTS				
January		1,570,979		
February		1,655,771		
March		1,717,340		
April		1,695,093		
May		1,759,852		
June		1,777,397		
July		1,659,151		
August		1,733,062		
September		1,676,845		
October		1,893,186		
November		1,862,691		
December		1,891,462		
Total		20,892,828		
Divide by 12		12		
Monthly average balance		1,741,069		

PEGGY AND ELLIS WACHS FOUNDATION						
AVERAGE MONTHLY FMV - CASH						
12/31/2014						
		PNC Checking		PNC Advisors		Totals
January		3,947		332,285		336,232
February		3,573		334,535		338,108
March		6,747		285,470		292,216
April		4,147		298,885		303,032
May		3,897		255,182		259,079
June		3,202		275,464		278,665
July		1,417		357,702		359,119
August		1,117		339,815		340,931
September		517		362,193		362,710
October		14,832		199,244		214,075
November		19,382		264,434		283,816
December		45,817		209,120		254,937
Total		108,593		3,514,327		3,622,920
Divide by 12						12
Monthly average balance						301,910

PEGGY AND ELLIS WACHS FAMILY FOUNDATION				23-6802696	
FORM-990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR					
			RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		
RECIPIENT NAME AND ADDRESS			FOUNDATION STATUS OF RECIPIENT		AMOUNT
ABRAMSON CENTER FOR JEWISH LIFE 1425 Horsham Rd North Wales, PA 19454			NON/ NON PROFIT ORGANIZATION		50
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 Main Avenue, 5th Floor Norwalk, CT 06851			NONE/ NON PROFIT ORGANIZATION		100
MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019			NONE / NON PROFIT ORGANIZATION		85
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVE 3RD FLOOR NEW YORK, NY 10017			NONE / NON PROFIT ORGANIZATION		300
OPERA PHILADELPHIA 1420 LOCUST ST STE 210 PHILADELPHIA, PA 19102			NONE/ NON PROFIT ORGANIZATION		100
NATIONAL PARKINSON FOUNDATION 800 SPRUCE STREET PHILADELPHIA, PA 19107			NONE / NON PROFIT ORGANIZATION		250
NEW YORK CITY CENTER FOUNDATION 79 FIFTH AVENUE NEW YORK, NY 10003			NONE / NON PROFIT ORGANIZATION		150
PARKINSON'S DISEASE FOUNDATION 1359 Broadway, Suite 1509 NEW YORK, NY 10018			NONE / NON PROFIT ORGANIZATION		250
PCCY 1709 BENJAMIN FRANKLIN PARKWAY 6TH FLOOR PHILADELPHIA, PA 19103			NONE / NON PROFIT ORGANIZATION		50
PENNS VILLAGE 201 SOUTH 21ST STREET PHILADELPHIA, PA 19103			NONE / NON PROFIT ORGANIZATION		200
PENNSYLVANIA BALLET 1819 JOHN F KENNEDY BLVD PHILADELPHIA, PA 19103			NONE / NON PROFIT ORGANIZATION		700
PENNSYLVANIANS FOR MODERN COURTS 1601 CHERRY STREET PHILADELPHIA, PA 19102			NONE / NON PROFIT ORGANIZATION		200
PHILADELPHIA ART ALLIANCE 251 S 18TH ST PHILADELPHIA, PA 19103			NONE / NON PROFIT ORGANIZATION		225
PHILA CHAMBER MUSIC SOCIETY 135 SOUTH 18TH STREET PHILADELPHIA, PA 19103			NONE / NON PROFIT ORGANIZATION		5,300
PHILADELPHIA CITIZENS FOR CHILDREN & YOUTH 1709 BENJAMIN FRANKLIN PKWY PHILADELPHIA, PA 19103			NONE/ NON PROFIT ORGANIZATION		1,000
PHILABUNDANCE 3636 SOUTH GALLOWAY STREET PHILADELPHIA, PA 19148			NONE / NON PROFIT ORGANIZATION		250
PHILADELPHIA FUTURES 230 SOUTH BROAD STRET, 7TH FLOOR PHILADELPHIA, PA 19102			NONE / NON PROFIT ORGANIZATION		250
PHILADELPHIA MUSEUM OF ART 26TH AND BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130			NONE / NON PROFIT ORGANIZATION		7,500
PHILADELPHIA VIP			NONE/ NON PROFIT ORGANIZATION		250

PEGGY AND ELLIS WACHS FAMILY FOUNDATION										23-6802696		
FORM-990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR												
										RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		
RECIPIENT NAME AND ADDRESS										FOUNDATION STATUS OF RECIPIENT		AMOUNT
ABRAMSON CENTER FOR JEWISH LIFE 1425 Horsham Rd North Wales, PA 19454 1500 WALNUT ST PHILADELPHIA, PA 19102										NON/ NON PROFIT ORGANIZATION		50
PLAY ON, PHILLY 917 S 47th ST PHILA, PA 19143										NONE / NON PROFIT ORGANIZATION		1,000
PROJECT HOME 1515 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130										NONE / NON PROFIT ORGANIZATION		2,000
ROSENBACH MUSEUM & LIBRARY 2100 DELANCEY PLACE PHILADELPHIA, PA 19130										NONE / NON PROFIT ORGANIZATION		500
ST JUDE'S CHILDREN'S RESEARCH HOSPITAL 501 St Jude Place Memphis, TN 38105										NONE/ NON PROFIT ORGANIZATION		50
THE ATHENAEUM OF PHILADELPHIA 219 SOUTH 6TH STREET PHILADELPHIA, PA 19106										NONE / NON PROFIT ORGANIZATION		175
THE GERSHMAN Y 401 SOUTH BROAD PHILADELPHIA, PA 19147										NONE / NON PROFIT ORGANIZATION		250
THE KITTNER EYE CENTER 2226 NELSON HIGHWAY STE 200 CHAPEL HILL, NC 27517										NONE/ NON PROFIT ORGANIZATION		100
THE PARKINSON COUNCIL 111 PRESIDENTIAL BLVD, SUITE 250 BALA CYNWYD, PA 19004										NONE / NON PROFIT ORGANIZATION		300
THE PHILADELPHIA ORCHESTRA 260 SOUTH BROAD STREET SUITE 1600 PHILADELPHIA, PA 19102										NONE / NON PROFIT ORGANIZATION		150
THE PRINT CENTER 1614 LATIMER STREET PHILADELPHIA, PA 19103										NONE / NON PROFIT ORGANIZATION		23,855
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104										NONE / NON PROFIT ORGANIZATION		5,300
WHYY 150 N Sixth Street Philadelphia, PA 19106										NONE / NON PROFIT ORGANIZATION		250
												70,885



P & E WACHS FAMILY FDN CUST
CUSTODY STATEMENT
Account number 12-35-044-1015169
January 1, 2014 - December 31, 2014

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Income	Principal
Ending cash balance					\$0.00	

Change in cash

Realized gain/loss detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
EATON CORP PLC SEDOL B8KQNB2 ISIN IE00B8KQNB27	500	\$57.81040	-\$28,905.20	12/03/14	\$70.21	\$35,078.97	\$6,173.77
HELEN OF TROY LIMITED ISIN BMG4388N1065 SEDOL 2419530	700	55.69617	-38,987.32	11/21/14	63.92	44,704.79	5,717.47
AMERICAN EXPRESS CO	200	10.78000	-2,156.00	01/27/14	86.30	17,248.89	15,092.89
AVON PRODUCTS INC	2,700	17.42591	-47,049.97	04/25/14	14.59	39,250.91	-7,799.06
BRINKS CO	1,400	26.49745	-37,096.43	08/18/14	27.32	38,183.31	1,086.88
COCA COLA ENTERPRISES	1,000	25.38560	-25,385.60	07/23/14	48.57	48,524.92	23,139.32
DARDEN RESTAURANTS INC W I	500	44.32000	-22,160.00	01/14/14	51.18	25,564.30	3,404.30
DEVON ENERGY CORP NEW	300	64.78620	-19,435.86	07/03/14	78.64	23,576.08	4,140.22
ENTEGRIS, INC	2,500	10.01580	-25,039.50	02/19/14	12.01	29,922.22	4,882.72
ENERGY CORP NEW	600	66.92553	-40,155.32	02/06/14	63.13	37,846.14	-2,309.18
MICROSOFT CORP	500	26.15800	-13,079.00	04/01/14	41.39	20,671.59	7,592.59
MICROSOFT CORP	600	25.29167	-15,175.00	07/25/14	44.50	26,669.64	11,494.64
MICROSOFT CORP	600	29.19192	-17,515.15	09/10/14	46.78	28,037.31	10,522.16
PETSMART INC	400	65.00190	-26,000.76	09/17/14	71.02	28,405.09	2,404.33
PETSMART INC	200	61.62025	-12,324.05	09/18/14	71.04	14,197.64	1,873.59
PETSMART INC	400	57.75470	-23,101.88	11/12/14	72.71	29,065.23	5,963.35



P & E WACHS FAMILY FDN CUST
CUSTODY STATEMENT
Account number 12-35-044-1015169
January 1, 2014 - December 31, 2014

Detail

Description	Quantity	Average tax cost per unit	Total tax cost	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
QUEST DIAGNOSTICS INC	700	48.85541	- 34,198.79	03/18/14	54.99	38,460.01	4,261.22
RAYTHEON COMPANY	300	42.52000	- 12,756.00	01/08/14	88.37	26,496.10	13,740.10
ROVI CORP	1,300	19.02032	- 24,726.42	02/27/14	24.95	32,374.24	7,647.82
ROVI CORP	700	20.12530	- 14,087.71	03/07/14	24.89	17,388.25	3,300.54
ROVI CORP	500	18.49960	- 9,249.80	08/22/14	23.19	11,568.94	2,319.14
UBIQUITI NETWORKS INC	400	34.30680	- 13,722.72	06/24/14	47.20	18,857.70	5,134.98
UBIQUITI NETWORKS INC	400	34.30680	- 13,722.72	08/19/14	45.92	18,347.27	4,624.55
Total			- 55,643.20			\$ 650,439.54	\$ 13,408.34

Carnival Corp
Lilly Eli & Co
3M Company

Note: The following three transactions were reported on the
January statement, however they had a sale date of 12/29/14.
The gains from these transactions have properly been included
on the Tax Return for the year end 12/31/14

Total Gain Reported on Tax Return 147,650.54