

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 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	Room/suite 8B	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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ▶ \$ 2,115,580. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2.	2.		STATEMENT 1
4 Dividends and interest from securities		46,360.	46,360.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		117,444.			
b Gross sales price for all assets on line 6a 756,601.					
7 Capital gain net income (from Part IV, line 2)			117,444.		
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		273.	273.		STATEMENT 3
12 Total. Add lines 1 through 11		164,079.	164,079.		
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		3,000.	0.		3,000.
c Other professional fees STMT 5		13,223.	0.		13,223.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		2,459.	0.		2,459.
24 Total operating and administrative expenses. Add lines 13 through 23		18,682.	0.		18,682.
25 Contributions, gifts, grants paid		78,115.			78,115.
26 Total expenses and disbursements. Add lines 24 and 25		96,797.	0.		96,797.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		67,282.			
b Net investment income (if negative, enter -0-)			164,079.		
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	170,767.	184,572.	184,572.
	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	1,403,706.	1,457,183.	1,931,008.
	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)	1,574,473.	1,641,755.	2,115,580.	
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	1,403,706.	1,457,183.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	170,767.	184,572.	
30 Total net assets or fund balances	1,574,473.	1,641,755.		
31 Total liabilities and net assets/fund balances	1,574,473.	1,641,755.		

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	1,574,473.
2 Enter amount from Part I, line 27a	2	67,282.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,641,755.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,641,755.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED		P		
b				
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 756,601.		639,157.	117,444.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			117,444.
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 } 2 117,444.

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))
2015	98,179.	1,985,487.	.049448
2014	89,624.	2,013,422.	.044513
2013	77,830.	1,819,803.	.042768
2012	76,791.	1,581,534.	.048555
2011	58,393.	1,532,527.	.038102

2 Total of line 1, column (d)	2	.223386
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	.044677
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,958,426.
5 Multiply line 4 by line 3	5	87,497.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,641.
7 Add lines 5 and 6	7	89,138.
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	96,797.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,641.
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	1,641.
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	1,641.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,263.	
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	3,263.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,622.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 1,622. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation 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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	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		<input type="checkbox"/>
16 At any time during calendar year 2016, 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. If "Yes," enter the name of the foreign country ►	15 N/A	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	
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 2016?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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. ► _____		
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 2016 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 2016.) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2016?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 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	1,821,491.
b	Average of monthly cash balances	1b	166,759.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,988,250.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,988,250.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,824.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,958,426.
6	Minimum investment return. Enter 5% of line 5	6	97,921.

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	97,921.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,641.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,641.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,280.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,280.
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	96,280.

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	96,797.
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	96,797.
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	1,641.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	95,156.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				96,280.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			95,083.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 96,797.				
a Applied to 2015, but not more than line 2a			95,083.	
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 2016 distributable amount				1,714.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				94,566.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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	78,115.
Total			3a	78,115.
b Approved for future payment				
NONE				
Total			3b	0.

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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	2.	2.	
TOTAL TO PART I, LINE 3	2.	2.	

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	46,360.	0.	46,360.	46,360.	
TO PART I, LINE 4	46,360.	0.	46,360.	46,360.	

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	273.	273.	
TOTAL TO FORM 990-PF, PART I, LINE 11	273.	273.	

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	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

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	13,223.	0.		13,223.
TO FORM 990-PF, PG 1, LN 16C	13,223.	0.		13,223.

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	705.	0.		705.
ACCOUNT FEES	1,279.	0.		1,279.
TAX WITHHELD	425.	0.		425.
BANK SERVICE CHARGES	50.	0.		50.
TO FORM 990-PF, PG 1, LN 23	2,459.	0.		2,459.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,457,183.	1,931,008.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,457,183.	1,931,008.

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				
Brunner International Inc	28,027	28,027	29,718	
Carnival Corp	33,494	33,494	52,060	
Gildan Activewear Inc	37,289	53,690	50,740	
Hanes Brands INC	0	36,979	34,512	
Kohls Corp	82,708	0	0	
Twenty First Century - CL A WI (FOXA)	33,839	59,128	56,080	
Whirlpool Corp	0	45,266	54,531	
Winnebago Industries Inc	29,787	19,858	31,650	
	245,154	276,442	309,291	
Diageo PLC	23,998	44,153	51,970	
Philip Morris Internat-W/I	63,564	32,031	36,596	
Procter & Gamble Co	24,844	0	0	
Schweitzer Maudt Intl Inc	73,247	57,639	68,295	
Unilever NV New York Shares New (UN)	57,800	57,800	61,590	
United Nat Foods Inc	0	24,548	33,404	
	243,453	216,171	251,855	
ChevronTexaco Corp	51,254	29,672	35,310	
Devon Energy Corp New	59,773	0	0	
Exxon Mobil Corp	43,506	18,260	27,078	
Noble Energy Inc	47,433	0	0	
	201,966	47,932	62,388	
American Express Co	3,234	3,234	22,224	
JP Morgan Chase & Co	29,683	18,702	43,145	
Progressive Corp Ohio	36,592	36,592	53,250	
State Str Corp	39,073	25,001	54,404	
Wells Fargo & Company New	34,591	24,640	66,132	
Western Union CO	25,678	12,780	21,720	
	168,851	120,949	260,875	
Abbot Laboratories INC	0	71,160	69,138	
Becton Dickinson & Co	35,053	14,021	33,110	
Cardinal Health Inc	18,479	18,479	43,182	
Johnson & Johnson	36,573	36,573	69,126	
Lilly Eli & Co	32,331	32,331	36,775	
Pfizer Inc	37,491	37,491	48,720	
	159,927	210,055	300,051	
Eaton Corp PLC	55,935	55,935	67,090	
Ametek INC New	0	58,191	58,320	
Donaldson Inc	36,426	25,218	37,872	
Graco INC	0	36,568	41,545	
Grainger W W Inc	41,146	41,146	46,450	
Illinois Tool Works	29,481	29,481	85,722	
Kennametal Inc	86,183	0	0	
Parker Hannifin Corp	25,956	25,956	42,000	
Rockwell Collins Inc	26,119	54,619	55,656	
Steelcase Inc	0	36,333	46,540	
3M Company	24,601	24,601	53,571	
United Parcel Service CL B	38,615	19,308	22,928	
World Fuel Svcs Corp	19,892	61,140	64,274	
	384,354	468,496	621,968	
Alliance Data Systems Corp	0	63,308	68,550	
Cognizant Technology Solutions	0	53,830	56,030	
	0	117,138	124,580	
	1,403,705	1,457,183	1,931,008	

PEGGY AND ELLIS WACHS FAMILY FOUNDATION							23-6802696			
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR										
RECIPIENT NAME AND ADDRESS							RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT			AMOUNT
ANTI-DEFAMATION LEAGUE							NONE/ NON PROFIT ORGANIZATION			1,000
605 THIRD AVENUE										
NEW YORK, NY 10158										
BALLET X							NONE/ NON PROFIT ORGANIZATION			300
265 SOUTH BROAD STREET										
PHILADELPHIA, PA 19107										
BIRTHRIGHT ISRAEL FOUNDATION							NONE/ NON PROFIT ORGANIZATION			1,000
33 E 33RD ST, 7TH FLOOR										
NEW YORK, NY 10016										
CENTER CITY RESIDENTS ASSOCIATION							NONE / NON PROFIT ORGANIZATION			140
1600 MARKET STREET #2500										
PHILADELPHIA, PA 19103										
CONGREGATION LEVY HA-IR							NONE/ NON PROFIT ORGANIZATION			200
P O BOX 15836										
PHILADELPHIA, PA 19103										
CURTIS INSTITUTE OF MUSIC							NONE / NON PROFIT ORGANIZATION			2,500
1726 LOCUST STREET										
PHILADELPHIA, PA 19103										
DOCTORS WITHOUT BORDERS							NONE / NON PROFIT ORGANIZATION			200
PO BOX 5023										
HAGERSTOWN, MD 21741										
EINSTEIN HEATHCARE NETWORK							NONE/ NON PROFIT ORGANIZATION			500
5501 OLD YORK RD										
PHILADELPHIA, PA 19141										
FREE LIBRARY OF PHILADELPHIA							NONE / NON PROFIT ORGANIZATION			35,000
19TH AND LOGAN SQUARE										
PHILADELPHIA, PA 19103										
FRIENDS IN THE CITY							NONE/ NON PROFIT ORGANIZATION			70
P O BOX 2002										
PHILADELPHIA, PA 19103										
FRIENDS OF PHILADELPHIA CITY INSTITUTE LIBRARY							NONE/ NON PROFIT ORGANIZATION			35
1905 LOCUST STREET										
PHILADELPHIA , PA 19103										
FRIENDS OF RITTENHOUSE SQUARE							NONE / NON PROFIT ORGANIZATION			500
23 S 21ST STREET										
PHILADELPHIA, PA 19103										
GERMANTOWN JEWISH CENTRE							NONE/ NON PROFIT ORGANIZATION			300
400 WEST ELLET STREET										
PHILADELPHIA, PA 19119										
HIAS & COUNCIL							NONE / NON PROFIT ORGANIZATION			250
2100 ARCH STREET										
PHILADELPHIA, PA 19103										
J STREET EDUCATION FUND							NONE/ NON PROFIT ORGANIZATION			1,000
P O BOX 66073										
WASHINGTON, DC, 20035										
JEWISH FEDERATION OF GREATER PHILADELPHIA							NONE/ NON PROFIT ORGANIZATION			5,000
2100 ARCH STREET										
PHILADELPHIA, PA 19103										
LBI FOUNDATION OF THE ARTS & SCIENCES							NONE/ NON PROFIT ORGANIZATION			310
120 Long Beach Blvd										
Long Beach Township, NJ 08008										
MICHAEL J FOX FDN FOR PARKINSON'S							NONE / NON PROFIT ORGANIZATION			1,000
PO BOX 780										
NEW YORK, NY 10008										

PEGGY AND ELLIS WACHS FAMILY FOUNDATION										23-6802696	
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR											
RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND											
FOUNDATION STATUS OF RECIPIENT										AMOUNT	
MOUNT HOLYOKE COLLEGE										NONE / NON PROFIT ORGANIZATION	1,000
50 S COLLEGE STREET											
SOUTH HADLEY, MA 01075											
NATIONAL MULTIPLE SCLEROSIS SOCIETY										NONE / NON PROFIT ORGANIZATION	300
733 THIRD AVE											
3RD FLOOR											
NEW YORK, NY 10017											
NATIONAL PARKINSON FOUNDATION										NONE / NON PROFIT ORGANIZATION	500
200 SE 1ST STREET SUITE 800											
MIAMI, FLORIDA 33131											
NEW YORK CITY CENTER FOUNDATION										NONE / NON PROFIT ORGANIZATION	150
79 FIFTH AVENUE											
NEW YORK, NY 10003											
OPERA PHILADELPHIA										NONE/ NON PROFIT ORGANIZATION	200
1420 LOCUST ST STE 210											
PHILADELPHIA, PA 19102											
PARKINSON'S DISEASE FOUNDATION										NONE / NON PROFIT ORGANIZATION	700
1359 Broadway, Suite 1509											
NEW YORK, NY 10018											
PCCY										NONE / NON PROFIT ORGANIZATION	1,000
1709 BENJAMIN FRANKLIN PARKWAY 6TH FLOOR											
PHILADELPHIA, PA 19103											
PENNS VILLAGE										NONE / NON PROFIT ORGANIZATION	200
201 SOUTH 21ST STREET											
PHILADELPHIA, PA 19103											
PENNSYLVANIA BALLET										NONE / NON PROFIT ORGANIZATION	250
1819 JOHN F KENNEDY BLVD											
PHILADELPHIA, PA 19103											
PENNSYLVANIANS FOR MODERN COURTS										NONE / NON PROFIT ORGANIZATION	1,000
1601 CHERRY STREET											
PHILADELPHIA, PA 19102											
PHILA CHAMBER MUSIC SOCIETY										NONE / NON PROFIT ORGANIZATION	500
135 SOUTH 18TH STREET											
PHILADELPHIA, PA 19103											
PHILABUNDANCE										NONE / NON PROFIT ORGANIZATION	350
3636 SOUTH GALLOWAY STREET											
PHILADELPHIA, PA 19148											
PHILADELPHIA ART ALLIANCE										NONE / NON PROFIT ORGANIZATION	225
251 S 18TH ST											
PHILADELPHIA, PA 19103											
PHILADELPHIA FUTURES										NONE / NON PROFIT ORGANIZATION	500
230 SOUTH BROAD STRET, 7TH FLOOR											
PHILADELPHIA, PA 19102											
PHILADELPHIA MUSEUM OF ART										NONE / NON PROFIT ORGANIZATION	2,500
26TH AND BENJAMIN FRANKLIN PARKWAY											
PHILADELPHIA, PA 19130											
PHILADELPHIA VIP										NONE/ NON PROFIT ORGANIZATION	500
1500 WALNUT ST											
PHILADELPHIA, PA 19102											
PLAY ON, PHILLY										NONE / NON PROFIT ORGANIZATION	1,000
917 S 47th ST											
PHILA, PA 19143											
PRESERVATION ALLIANCE										NONE/ NON PROFIT ORGANIZATION	100
1608 WALNUT STREET SUITE 804											

PEGGY AND ELLIS WACHS FAMILY FOUNDATION										23-6802696	
FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR											

PEGGY AND ELLIS WACHS FOUNDATION							
AVERAGE MONTHLY FMV - CASH							
12/31/2016							
		PNC Checking		PNC Advisors		Totals	
January		19,664		100,052		119,716	
February		19,564		59,794		79,358	
March		15,855		136,081		151,936	
April		13,830		104,907		118,737	
May		10,280		143,797		154,077	
June		3,780		165,522		169,302	
July		2,945		129,158		132,103	
August		2,845		260,643		263,488	
September		37,845		206,273		244,118	
October		36,145		108,400		144,545	
November		36,146		153,404		189,550	
December		58,226		175,946		234,172	
Total		257,125		1,743,977		2,001,102	
Divide by 12						12	
Monthly average balance						166,759	

wachs gain loss rpt.

WachsREPORT: TMS-TX-23

BANK 12 PNC BANK (12)

GAIN/LOSS FED/STE REPORT

REGION 35 PHILADELPHIA

ACCOUNT 1015169 P & E WACHS FAMILY FDN

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A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION	DATE	FEDERAL DATE	STATE	UNITS	PROCEEDS
TAX COST		G/L	G/L		
BECTON DICKINSON & CO					
09/28/09	05/20/16			100.000	16,486.64
7,010.60	9,476.04 L		9,476.04 L		
09/28/09	08/31/16			200.000	35,494.22
14,021.20	21,473.02 L		21,473.02 L		
-----	-----			-----	-----
	TOTAL-LONG			300.000	51,980.86
21,031.80	30,949.06		30,949.06		
CHEVRON CORPORATION					
09/28/09	03/18/16			200.000	19,420.35
14,388.00	5,032.35 L		5,032.35 L		
09/28/09	05/20/16			100.000	10,027.78
7,194.00	2,833.78 L		2,833.78 L		
-----	-----			-----	-----
	TOTAL-LONG			300.000	29,448.13
21,582.00	7,866.13		7,866.13		
DEVON ENERGY CORP NEW					
10/09/14	04/19/16			300.000	9,986.48
18,558.54	8,572.06-L		8,572.06-L		
10/10/14	04/19/16			300.000	9,986.48
18,028.68	8,042.20-L		8,042.20-L		
12/09/15	04/19/16			300.000	9,986.48
10,374.90	388.42-S		388.42-L		
12/23/15	05/20/16			400.000	13,630.78
12,810.40	820.38 S		820.38 L		
02/18/16	05/20/16			300.000	10,223.08
5,864.40	4,358.68 S		4,358.68 L		
02/18/16	06/07/16			600.000	23,245.95
11,728.80	11,517.15 S		11,517.15 L		
-----	-----			-----	-----
	TOTAL-SHORT			2,200.000	77,059.25
77,365.72	16,307.79		.00		
	TOTAL-LONG				
	16,614.26-		306.47-		
DONALDSON INC					
10/02/15	12/01/16			400.000	17,488.73
11,208.04	6,280.69 L		6,280.69 L		
-----	-----			-----	-----
	TOTAL-LONG			400.000	17,488.73
11,208.04	6,280.69		6,280.69		
EXXON MOBIL CORP					

wachs gain loss rpt.

12/29/14	05/16/16		200.000	17,897.90
18,741.66	843.76-L	843.76-L		
02/09/10	05/20/16		100.000	9,028.80
6,504.00	2,524.80 L	2,524.80 L		
-----			-----	-----
	TOTAL-LONG		300.000	26,926.70
25,245.66	1,681.04	1,681.04		
JPMORGAN CHASE & CO				
02/03/05	12/01/16		100.000	8,072.32
3,755.00	4,317.32 L	4,317.32 L		
03/18/05	12/01/16		200.000	16,144.65
7,226.00	8,918.65 L	8,918.65 L		
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A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION

DATE	FEDERAL	STATE	UNITS	PROCEEDS
TAX COST	DATE			
(CONT'D)	G/L	G/L		

-----			-----	-----
	TOTAL-LONG		300.000	24,216.97
10,981.00	13,235.97	13,235.97		
KENNAMETAL INC				
12/29/14	08/23/16		1,200.000	34,901.47
44,049.24	9,147.77-L	9,147.77-L		
10/30/15	08/23/16		300.000	8,725.37
8,438.94	286.43 S	286.43 L		
10/30/15	11/07/16		500.000	14,583.68
14,064.90	518.78 L	518.78 L		
12/23/15	11/07/16		200.000	5,833.47
3,925.96	1,907.51 S	1,907.51 L		
12/23/15	11/09/16		400.000	12,691.28
7,851.92	4,839.36 S	4,839.36 L		
12/23/15	11/10/16		200.000	6,736.63
3,925.96	2,810.67 S	2,810.67 L		
12/23/15	12/01/16		200.000	6,942.14
3,925.96	3,016.18 S	3,016.18 L		
-----			-----	-----
	TOTAL-SHORT		3,000.000	90,414.04
86,182.88	12,860.15	.00		
	TOTAL-LONG			
	8,628.99-	4,231.16		
KOHL'S CORP				
06/10/15	08/11/16		600.000	25,588.12
37,405.80	11,817.68-L	11,817.68-L		
08/14/15	08/11/16		400.000	17,058.75
22,232.24	5,173.49-S	5,173.49-L		

		Wachs gain loss rpt.			
10/30/15	08/11/16			100.000	4,264.69
4,614.04	349.35-S	349.35-L			
10/30/15	08/12/16			400.000	18,032.16
18,456.16	424.00-S	424.00-L			
05/20/16	08/12/16			800.000	36,064.33
28,248.00	7,816.33 S	7,816.33 L			
-----				-----	
	TOTAL-SHORT			2,300.000	101,008.05
110,956.24	1,869.49	.00			
	TOTAL-LONG				
	11,817.68-	9,948.19-			
PFIZER INC 717081103					
01/01/01	07/19/16			1.000	272.95
.00	272.95 L	272.95 L			
-----				-----	
	TOTAL-LONG			1.000	272.95 (A)
.00	272.95	272.95			
NOBLE ENERGY INC					
12/01/14	05/20/16			300.000	10,547.76
14,755.92	4,208.16-L	4,208.16-L			
12/29/14	11/30/16			300.000	11,410.22
14,481.00	3,070.78-L	3,070.78-L			
10/30/15	11/30/16			500.000	19,017.03
18,196.30	820.73 L	820.73 L			
-----				-----	
	TOTAL-LONG			1,100.000	40,975.01
47,433.22	6,458.21-	6,458.21-			
PHILIP MORRIS INTERNAT-W/I					
01/31/14	03/18/16			400.000	39,307.94
31,533.76	7,774.18 L	7,774.18 L			
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BANK 12 PNC BANK (12)

GAIN/LOSS FED/STE REPORT

REGION 35 PHILADELPHIA

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A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION

DATE	FEDERAL DATE	STATE	UNITS	PROCEEDS
TAX COST	G/L	G/L		
(CONT'D)				

-----			-----	
	TOTAL-LONG		400.000	39,307.94
31,533.76	7,774.18	7,774.18		
PROCTER & GAMBLE CO				
07/29/11	07/20/16		400.000	34,116.05
24,843.52	9,272.53 L	9,272.53 L		
-----			-----	
	TOTAL-LONG		400.000	34,116.05

24,843.52	9,272.53	wachs gain loss rpt.		
SCHWEITZER MAUDUIT INTL INC		9,272.53		
02/06/14	11/16/16		600.000	25,054.67
25,778.28	723.61-L	723.61-L		
03/26/14	11/16/16		400.000	16,703.11
17,369.88	666.77-L	666.77-L		
-----			-----	-----
43,148.16	TOTAL-LONG		1,000.000	41,757.78
STATE STR CORP	1,390.38-	1,390.38-		
06/24/10	12/01/16		400.000	31,708.54
14,072.56	17,635.98 L	17,635.98 L		
-----			-----	-----
14,072.56	TOTAL-LONG		400.000	31,708.54
TIFFANY & CO NEW	17,635.98	17,635.98		
07/05/16	08/25/16		300.000	22,069.37
17,879.79	4,189.58 S	4,189.58 L		
07/05/16	12/01/16		300.000	24,726.00
17,879.79	6,846.21 S	6,846.21 L		
-----			-----	-----
35,759.58	TOTAL-SHORT		600.000	46,795.37
	11,035.79	.00		
	TOTAL-LONG			
	.00	11,035.79		
UNITED NAT FOODS INC				
01/22/16	06/07/16		500.000	22,393.01
17,770.45	4,622.56 S	4,622.56 L		
-----			-----	-----
17,770.45	TOTAL-SHORT		500.000	22,393.01
	4,622.56	.00		
	TOTAL-LONG			
	.00	4,622.56		
UNITED PARCEL SERVICE CL B				
08/12/14	05/20/16		200.000	20,315.55
19,307.58	1,007.97 L	1,007.97 L		
-----			-----	-----
19,307.58	TOTAL-LONG		200.000	20,315.55
WELLS FARGO & COMPANY	1,007.97	1,007.97		
11/13/07	12/01/16		300.000	15,920.68
9,951.00	5,969.68 L	5,969.68 L		

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BANK 12 PNC BANK (12)

GAIN/LOSS FED/STE REPORT

REGION 35 PHILADELPHIA

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wachs gain loss rpt.

ACQUISITION (CONT'D)	TRANSACTION DATE TAX COST	FEDERAL DATE G/L	STATE G/L	UNITS	PROCEEDS

	9,951.00	TOTAL-LONG		300.000	15,920.68
WESTERN UNION CO - W/I	5,969.68	5,969.68			
	11/01/12	05/20/16		1,000.000	18,939.58
	12,897.60	6,041.98 L	6,041.98 L		

	12,897.60	TOTAL-LONG		1,000.000	18,939.58
WINNEBAGO INDUSTRIES INC	6,041.98	6,041.98			
	12/23/15	12/01/16		500.000	16,204.24
	9,929.05	6,275.19 S	6,275.19 L		

	9,929.05	TOTAL-SHORT		500.000	16,204.24
		6,275.19	.00		
		TOTAL-LONG			
WORLD FUEL SVCS CORP	.00	6,275.19			
	12/23/15	03/03/16		200.000	9,624.04
	7,956.68	1,667.36 S	1,667.36 L		

	7,956.68	TOTAL-SHORT		200.000	9,624.04
		1,667.36	.00		
		TOTAL-LONG			
		.00	1,667.36		
=====					
639,156.50	STATE LISTED SALES-TOTAL LONG			15,701.000	756,873.47
	.00	117,716.97			
213,813.44	FEDERAL LISTED SALES-TOTAL SHORT			6,400.000	268,451.77
	54,638.33	.00			
425,343.06	63,078.64	.00		9,301.000	488,421.70
	CAPITAL GAIN DISTRIBUTIONS				
	.00 L	.00 L			
=====					
639,156.50	GRAND TOTAL-SHORT			15,701.000	756,873.47
	54,638.33	.00			
	63,078.64	-LONG			
	CARRYOVER(CURRENT)	117,716.97			
	.00 S	.00 S			
	.00 M	.00 M			
	.00 L	.00 L			

Ⓐ = 272.95 -represents other income
reported on line 11 - page 1 of 990-PF

Gain per report 117,716.97
<other income> 272.95
Gain reported on 990-PF 117,444.02