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Form **990-PF**

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **VANCE WALL FOUNDATION, INC.**

Room and street (or P O box number if mail is not delivered to street address): **C/O CAROL WALL; 160 LLOYD ROAD**

City or town, state, and ZIP code: **MONTCLAIR, NJ 07042**

Room/suite: _____

A Employer identification number: **52-1739419**

B Telephone number: **(973) 605-1040**

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 30,948,596.**

J Accounting method: Cash Accrual
 Other (specify) _____

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses		(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		70.	70.		STATEMENT 1
4 Dividends and interest from securities		697,889.	697,889.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		216,996.			
b Gross sales price for all assets on line 6a		4,458,256.			
7 Capital gain net income (from Part IV, line 2)			216,996.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		914,955.	914,955.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		10,300.	5,150.		5,150.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		633,549.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		30.	15.		15.
24 Total operating and administrative expenses. Add lines 13 through 23		643,879.	5,165.		5,165.
25 Contributions, gifts, grants paid		663,650.			663,650.
26 Total expenses and disbursements. Add lines 24 and 25		1,307,529.	5,165.		668,815.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-392,574.			
b Net investment income (if negative, enter -0-)			909,790.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		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	29,500,507.	2,242,965.	2,242,965.	
	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 6	0.	312,500.	319,125.	
	c Investments - corporate bonds STMT 7	0.	21,287,170.	22,434,648.	
	11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8	0.	5,260,382.	5,946,942.		
14 Land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶ STATEMENT 9)	0.	4,916.	4,916.		
16 Total assets (to be completed by all filers)	29,500,507.	29,107,933.	30,948,596.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable		9,000,000.		
	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.	9,000,000.		
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	0.	0.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds	29,500,507.	20,107,933.			
30 Total net assets or fund balances	29,500,507.	20,107,933.			
31 Total liabilities and net assets/fund balances	29,500,507.	29,107,933.			

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	29,500,507.
2 Enter amount from Part I, line 27a	2	-392,574.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,107,933.
5 Decreases not included in line 2 (itemize) ▶ PLEDGE TO MUSEUM OF FINE ARTS	5	9,000,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,107,933.

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 STATEMENT D	P	VARIOUS	VARIOUS
b JP MORGAN STRATEGIC INCOME OPPORTUNITES FUND	P	VARIOUS	12/16/09
c GALLEON OFFSHORE DIVERSIFIED FUND LTD	P	08/27/09	12/29/09
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 3,984,375.		3,782,260.	202,115.
b 434.			434.
c 473,447.		459,000.	14,447.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			202,115.
b			434.
c			14,447.
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	216,996.
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 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))
2008	1,615,302.	11,883,719.	.135926
2007	423,846.	622,467.	.680913
2006	702,277.	758,648.	.925695
2005	362,990.	1,128,920.	.321537
2004	547,468.	838,714.	.652747

2 Total of line 1, column (d)	2	2.716818
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	.543364
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	29,051,820.
5 Multiply line 4 by line 3	5	15,785,713.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,098.
7 Add lines 5 and 6	7	15,794,811.
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	668,815.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Credits/Payments'. Total amount owed is 15,804.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and liquidation. Most 'Yes' boxes are checked.

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of CAROL WALL Telephone no. (973) 605-1040
Located at 160 LLOYD ROAD, MONTCLAIR, NJ ZIP+4 07042
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15 N/A

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.
1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
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 page 20 of the 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 2009? 1c 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? Yes No X
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? Yes No X
b If "Yes," did it have excess business holdings in 2009 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 2009.) N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here Yes No

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
CAROL V. WALL 160 LLOYD ROAD MONTCLAIR, NJ 07042	TRUSTEE 20.00	0.	0.	0.
TERRY D. WALL 160 LLOYD ROAD MONTCLAIR, NJ 07042	TRUSTEE 1.00	0.	0.	0.
DOUGLAS V. WALL 2112 BROADWAY, APARTMENT 4D NEW YORK, NY 10023	TRUSTEE 1.00	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

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	12,843,252.
b	Average of monthly cash balances	1b	13,538,270.
c	Fair market value of all other assets	1c	3,112,711.
d	Total (add lines 1a, b, and c)	1d	29,494,233.
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	29,494,233.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	442,413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,051,820.
6	Minimum investment return. Enter 5% of line 5	6	1,452,591.

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	1,452,591.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	18,196.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,196.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,434,395.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,434,395.
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	1,434,395.

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	668,815.
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	668,815.
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	668,815.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,434,395.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	509,296.			
b From 2005	366,315.			
c From 2006	709,855.			
d From 2007	427,665.			
e From 2008	1,615,302.			
f Total of lines 3a through e	3,628,433.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 668,815.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	668,815.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	1,434,395.			1,434,395.
6 Enter the net total of each column as indicated below:	2,862,853.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,862,853.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006	151,071.			
c Excess from 2007	427,665.			
d Excess from 2008	1,615,302.			
e Excess from 2009	668,815.			

** SEE STATEMENT 10

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 2009, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 the 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).)

SEE STATEMENT 11

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 of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED STATEMENT C	N/A	PUBLIC CHARITIES	UNRESTRICTED	663,650.
Total				663,650.
<i>b Approved for future payment</i>				
NONE				
Total				0.

VANCE WALL FOUNDATION, INC.
EIN: 52-1739419
PART II - INVESTMENTS - CORPORATE BONDS

Investment	Book Value	End-of-Year Market Value
ALCOA INC - NOTES 7.375% AUG 1, 2010	1,047,100	1,031,600
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	1,009,736	1,012,359
JPMORGAN SHORT DURATION BOND FUND	3,012,156	3,006,576
CBS CORP - 6.625% MAY 15, 2011	1,005,000	1,047,960
ALCOA INC - NOTES 6.500% JUN, 1 2011	978,750	1,054,460
TYSON FOODS INC - NOTES 8.250% OCT 1, 2011	1,035,000	1,070,000
GOODYEAR TIRE & RUBBER CO - 8.625% DEC 01, 2011	997,500	1,037,500
COUNTRYWIDE FINANCIAL CORP - MEDIUM TERM NOTE 5.80% JUN 7, 2012	1,008,000	1,061,510
LABORATORY CORPORATION OF AMERICA - 5 1/2% FEB 01 2013	488,500	520,730
BIOGEN IDEC INC - NOTES 6.000% MAR 01, 2013	1,032,500	1,062,100
DAVITA INC - 6.625% MAR 15, 2013	981,875	1,002,500
US STEEL CORP - 5.650% JUN 01 2013	910,000	995,010
XEROX CORPORATION - 7.625% JUN 15, 2013	1,020,000	1,019,950
MORGAN STANLEY - NOTES 4.750% APR 1, 2014	941,000	1,005,750
ARCELORMITTAL USA INC - 6.500% APR 15, 2014	965,000	1,067,300
BOSTON SCIENTIFC - NOTES 5.45% JUN 15, 2014	962,000	1,050,000
PSYCHIATRIC SOLUTIONS - 7.750% JUL 15, 2015	340,313	362,813
BAUSCH & LOMB INC - 9.875% NOV 01, 2015	972,500	1,055,000
QUEST DIAGNOSTICS INC - 5.450% NOV 01, 2015	947,500	1,081,100
COVIDIEN INTERNATIONAL - 6.000% OCT 15, 2017	515,240	540,430
SONOSITE INC - CV 3.750% JUL 15 2014	427,500	475,000
WRIGHT MEDICAL GROUP INC - CV 2.625% DEC 01 2014	690,000	875,000
	<u>21,287,170</u>	<u>22,434,648</u>

VANCE WALL FOUNDATION, INC.
EIN: 52-1739419
PART II - INVESTMENTS - OTHER

INVESTMENTS - OTHER

Investment	Book Value	End-of-Year Market Value
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD	510,000	554,853
COATUE OFFSHORE FUND, LTD.	510,000	522,575
ELLINGTON CREDIT OPPORTUNITIES FUND, LTD	1,015,000	1,264,010
GALLEON OFFSHORE SPC LTD.	51,000	52,605
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND, LTD.	510,000	502,659
HIGHBRIDGE ASIA OPPORTUNITIES FUND, LTD.	506,688	513,658
HIGHBRIDGE ASIA OPPORTUNITIES FUND, LTD. - CLASS E EQUALIZATION FACTOR	3,312	3,312
HMLP MULTI-STRAT PI LTD	1,010,808	1,059,583
HMLP MULTI-STRAT PI LTD - CLASS E - EQUALIZATION FACTOR	4,192	4,192
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE)	1,015,000	1,302,046
J P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L.P	124,382	167,449
	<u>5,260,382</u>	<u>5,946,942</u>

VANCE WALL FOUNDATION, INC.

EIN: 52-1739419

Part XV, Line 3a

Recipient	Purpose	Address	Amount
Anesthesia Patient Safety Foundation	Public Charity	8007 South Meridian St., Indianapolis, IN 46217	2,500
Autism Speaks Inc	Public Charity	1 E 33rd St ; 4th Floor, New York, NY 10016	1,000
Center for Social and Emotional Education	Public Charity	545 Eighth Ave, Suite 930, New York, NY 10018	10,000
Craig School	Public Charity	10 Tower Hill Road, Mountain Lakes, NJ 07046	18,400
Doe Fund, Inc	Public Charity	232 East 84th Street, New York, NY 10028	250
Gliding Stars	Public Charity	1412 Sweet Home Road; Amherst, NY 14228	50,000
Homes of Montclair Ecumenical Corp	Public Charity	1 Woodland Avenue; Montclair, NJ 07042	1,000
Hudson River Museum of Westchester	Public Charity	511 Warburton Avenue, Yonkers, NY 10701	4,500
Human Needs Food Pantry, Inc	Public Charity	9 Label Street, Montclair, NJ 07042	5,000
Joslin Diabetes Center	Public Charity	One Joslin Place, Boston, MA 02215	5,000
Montclair Art Museum	Public Charity	3 S. Mountain Avenue, Montclair, NJ 07042	240,000
Montclair Cooperative School Inc	Public Charity	65 Chestnut Street, Montclair, NJ 07042	500
Montclair Free Public Library Foundation Inc	Public Charity	50 S Fullerton Avenue, Montclair, NJ 07042	11,000
Montclair Fund for Educational Excellence Inc	Public Charity	22 Valley Road, Montclair, NJ 07042	1,500
Montclair State University Foundation Inc	Public Charity	1 Normal Ave., College Hall, Room 318, Montclair, NJ 07043	10,000
Museum of Fine Arts	Public Charity	465 Huntington Avenue, Boston, MA 02115	90,500
National Breast Cancer Coalition Fund	Public Charity	1101 17th Street NW, Suite 1300, Washington, DC 20036	200,000
Reach Out and Read	Public Charity	56 Roland Street, Suite 100D, Boston, MA 02129	5,000
Team Academy Charter Schools Inc	Public Charity	85 Custer Avenue; Newark, NJ 07112	5,000
West Hawaii Dance Theatre	Public Charity	74-5626 Alapa Street, Kailua-Kona, Hawaii 96740	2,500
Total			<u>663,650</u>

VANCE WALL FOUNDATION, INC.
EIN: 52-1739419
2009 REALIZED GAIN/LOSS REPORT

<u>Description</u>	<u>Quantity</u>	<u>Proceeds</u>	<u>Cost Basis</u>	<u>Short-Term Gain/Loss</u>
CITIGROUP INCORPORATED SUB NOTES 5% SEP 15 2014 DTD 9/16/2004	1,000,000	950,000.00	879,490.55	70,509.45
CUBIST PHARMACEUTICALS INC CV 2 1/4% JUN 15 2013 DTD 6/06/2006	500,000	460,825.00	407,500.00	53,125.00
GOLDMAN SACHS GROUP INC NOTES 6 7/8% JAN 15 2011 DTD 1/16/2001	500,000	528,750.00	513,250.00	15,500.00
HESS CORP 7% FEB 15 2014 DTD 02/03/2009	500,000	548,750.00	513,750.00	35,000.00
JP MORGAN CHASE & CO SUB NOTES 6 3/4% FEB 1 2011 DTD 1/30/2001	500,000	528,750.00	513,250.00	15,500.00
KRAFT FOODS INC NOTES 4 1/8% NOV 12 2009 DTD 11/12/2004	450,000	450,000.00	451,269.00	(1,269.00)
VIACOM INC 7 70% JUL 30 2010 DTD 08/01/2000 TENDER OFFER	500,000	517,500.00	503,750.00	13,750.00
		<u>3,984,375.00</u>	<u>3,782,259.55</u>	<u>202,115.45</u>

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

SOURCE	AMOUNT
JPMORGAN CHASE BANK	70.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	70.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN CHASE BANK - ACC'D INT PAID	-252,029.	0.	-252,029.
JPMORGAN CHASE BANK - ACC'D INT REC'D	16,003.	0.	16,003.
JPMORGAN CHASE BANK - DIVIDENDS	183,724.	0.	183,724.
JPMORGAN CHASE BANK - INTEREST	740,092.	0.	740,092.
JPMORGAN CHASE BANK - JPM SECONDARY PRIVATE EQUITY	608.	0.	608.
JPMORGAN CHASE BANK - MARKET DISCOUNT	9,491.	0.	9,491.
TOTAL TO FM 990-PF, PART I, LN 4	697,889.	0.	697,889.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,300.	5,150.		5,150.
TO FORM 990-PF, PG 1, LN 16B	10,300.	5,150.		5,150.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2008 BALANCE DUE	609,549.	0.		0.
EXCISE TAXES	24,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	633,549.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NJ ANNUAL REPORT FEE	30.	15.		15.
TO FORM 990-PF, PG 1, LN 23	30.	15.		15.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
12,500 SHS JPM CHASE XXVIII	312,500.	319,125.
TOTAL TO FORM 990-PF, PART II, LINE 10B	312,500.	319,125.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT A	21,287,170.	22,434,648.
TOTAL TO FORM 990-PF, PART II, LINE 10C	21,287,170.	22,434,648.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	FMV	5,260,382.	5,946,942.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,260,382.	5,946,942.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID - DEDUCTIBLE IN 2010	0.	4,916.	4,916.
TO FORM 990-PF, PART II, LINE 15	0.	4,916.	4,916.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 10

THE VANCE WALL FOUNDATION, INC. ELECTS UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT 2009 EXCESS QUALIFYING DISTRIBUTIONS OF
\$668,815 AS DISTRIBUTIONS OUT OF CORPUS.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

CAROL V. WALL
TERRY D. WALL

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ▶
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization VANCE WALL FOUNDATION, INC.	Employer identification number 52-1739419
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O CAROL WALL; 160 LLOYD ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MONTCLAIR, NJ 07042	

Check type of return to be filed (file a separate application for each return).

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

CAROL WALL

- The books are in the care of ▶ **160 LLOYD ROAD - MONTCLAIR, NJ 07042**
Telephone No ▶ **(973) 605-1040** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010** to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year **2009** or
▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	34,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	24,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print	Name of Exempt Organization	Employer identification number
	VANCE WALL FOUNDATION, INC.	52-1739419
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	C/O CAROL WALL; 160 LLOYD ROAD	
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	MONTCLAIR, NJ 07042	

- Check type of return to be filed (File a separate application for each return):
- | | | | | | |
|--------------------------------------|---|---|--------------------------------------|------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-BL | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 6069 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

CAROL WALL

- The books are in the care of ▶ 160 LLOYD ROAD - MONTCLAIR, NJ 07042
Telephone No. ▶ (973) 605-1040 FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.
- 5 For calendar year 2009, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension _____

8a If this application is for Form 990 BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	<u>34,000.</u>
b If this application is for Form 990 PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	<u>34,000.</u>
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	<u>0.</u>

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ _____ Title ▶ _____ Date ▶ _____

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)		
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization VANCE WALL FOUNDATION, INC.	Employer identification number 52-1739419
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O CAROL WALL; 160 LLOYD ROAD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MONTCLAIR, NJ 07042	

Check type of return to be filed (File a separate application for each return).

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

CAROL WALL

- The books are in the care of **160 LLOYD ROAD - MONTCLAIR, NJ 07042**
 Telephone No. **(973) 605-1040** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension _____

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 34,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 34,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Title Date