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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

2009Department 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 LOUISE B. WALLACE FOUNDATION 19700 C/O EQUITABLE TRUST COMPANY 19702		A Employer identification number 58-1797048
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 4400 HARDING ROAD 310		B Telephone number (see page 10 of the instructions) 615-460-9240
	City or town, state, and ZIP code NASHVILLE TN 37205-5215		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) **\$ 13,681,923** (Part I, column (d) must be on cash basis)
 J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	21,890	21,890	21,890	
4 Dividends and interest from securities	197,235	197,235	197,235	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-102,249			
b Gross sales price for all assets on line 6a	8,456,481			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			11,393	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	116,876	219,125	230,518	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,783			
c Other professional fees (attach schedule)	126,551	57,638		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	4,871	311		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch)				
24 Total operating and administrative expenses. Add lines 13 through 23	133,205	57,949		0
25 Contributions, gifts, grants paid	676,000			676,000
26 Total expenses and disbursements. Add lines 24 and 25	809,205	57,949	0	676,000
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-692,329			
b Net investment income (if negative, enter -0-)		161,176		
c Adjusted net income (if negative, enter -0-)			230,518	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

Part II Balance Sheets

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

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments	354,153	653,972	654,699	
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule) STMT 4	2,178,868	692,877	635,094	
	b Investments—corporate stock (attach schedule) SEE STMT 5	8,339,057	8,282,555	8,956,740	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule) SEE STATEMENT 6	2,000,000	2,555,584	3,431,459	
Liabilities	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	15 Other assets (describe ▶ SEE STATEMENT 7)	764	3,931	3,931	
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	12,872,842	12,188,919	13,681,923	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0	0		
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
Net Assets or Fund Balances	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				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds	12,872,842	12,188,919		
	30 Total net assets or fund balances (see page 17 of the instructions)	12,872,842	12,188,919		
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,872,842	12,188,919		

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	12,872,842
2 Enter amount from Part I, line 27a	2	-692,329
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	8,406
4 Add lines 1, 2, and 3	4	12,188,919
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,188,919

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 WORKSHEET				
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				
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				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="border-left: 1px solid black; padding-left: 5px;"> 2 </div> </div>		-102,249
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;"> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 </div> <div style="border-left: 1px solid black; padding-left: 5px;"> 3 </div> </div>		11,393

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 page 18 of 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))
2008	873,954	14,217,055	0.061472
2007	822,630	16,190,604	0.050809
2006	641,000	15,117,092	0.042402
2005	480,434	13,906,592	0.034547
2004	528,769	13,678,844	0.038656
2 Total of line 1, column (d)			2 0.227886
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.045577
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 11,690,727
5 Multiply line 4 by line 3			5 532,828
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,612
7 Add lines 5 and 6			7 534,440
8 Enter qualifying distributions from Part XII, line 4			8 676,000

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,612
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	1,612
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	1,612
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,080
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	6,080
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	4,468
11	Enter the amount of line 10 to be. Credited to 2010 estimated tax 405 Refunded	11	4,063

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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ (2) On foundation managers ▶ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TN		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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? Website address ► NONE	13	X	
14	The books are in care of ► EQUITABLE TRUST COMPANY, AGENT 4400 HARDING ROAD, SUITE 310 Located at ► NASHVILLE, TN	Telephone no ► 615-460-9240 ZIP+4 ► 37205-5215		
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		► <input type="checkbox"/>

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 page 20 of the 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 2009?	N/A	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20	<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 page 20 of the 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 ► 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	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 2009?		4b

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

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

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

Expenses

1 N/A

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 N/A

2

All other program-related investments. See page 24 of the instructions.

3

Total. Add lines 1 through 3



Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	11,468,833
b	Average of monthly cash balances	1b	399,925
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	11,868,758
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	11,868,758
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	178,031
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,690,727
6	Minimum investment return. Enter 5% of line 5	6	584,536

Part XI Distributable Amount (see page 25 of the 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	584,536
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,612
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,612
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	582,924
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	582,924
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	582,924

Part XII Qualifying Distributions (see page 25 of the 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	676,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	676,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,612
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	674,388

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				582,924
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			192,066	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 676,000				
a Applied to 2008, but not more than line 2a			192,066	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				483,934
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				98,990
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 page 28 of 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))
N/A

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2009**

For calendar year 2009, or tax year beginning

, and ending

Name

LOUISE B. WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

Employer Identification Number

58-1797048

(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.)
(1) EQUITABLE TRUST #19700-SEE ATTACHED	P	VARIOUS	VARIOUS
(2) EQUITABLE TRUST #19700-SEE ATTACHED	P	VARIOUS	VARIOUS
(3) SALE OF RIGHTS - RIO TINTO ADR	P	VARIOUS	07/20/09
(4) EQUITABLE TRUST #19702-SEE ATTACHED	P	VARIOUS	VARIOUS
(5) EQUITABLE TRUST #19702-SEE ATTACHED	P	VARIOUS	VARIOUS
(6) ETC - CAP GAIN DIST #19702			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 4,637,785		4,599,212	38,573
(2) 1,694,551		1,776,124	-81,573
(3) 11,403			11,403
(4) 1,999,591		2,038,174	-38,583
(5) 112,432		145,220	-32,788
(6) 719			719
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			38,573
(2)			-81,573
(3)			11,403
(4)			-38,583
(5)			-32,788
(6)			719
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEES	\$ 1,300	\$	\$	\$
ACCOUNTING FEES	483			
TOTAL	\$ 1,783	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORY FEES - TSB&J	\$ 57,638	\$ 57,638	\$	\$
FIDUCIARY FEES - EQUITABLE TRUST	28,013			
FIDUCIARY FEES - CO-TRUSTEES	40,000			
SECURITY PROCESSING FEES	900			
TOTAL	\$ 126,551	\$ 57,638	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2009 ESTIMATED TAX PAYMENTS	\$ 4,560	\$	\$	\$
FOREIGN TAXES PAID #19700	269	269		
FOREIGN TAXES PAID #19702	37	37		
ADR FEES	5	5		
TOTAL	\$ 4,871	\$ 311	\$ 0	\$ 0

Federal Statements

FYE: 12/31/2009

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVT OBLIGATIONS (SEE ATTACHED)	\$ 2,178,868	\$ 692,877	COST	\$ 635,094
TOTAL	\$ 2,178,868	\$ 692,877		\$ 635,094

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS/EQUITIES (SEE ATTACHED)	\$ 8,339,057	\$ 8,282,555	COST	\$ 8,956,740
TOTAL	\$ 8,339,057	\$ 8,282,555		\$ 8,956,740

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALTERNATIVE INVESTMENT FUNDS		\$ 518,286	COST	\$ 562,779
REAL ESTATE FUNDS (SEE ATTACHED)		37,298	COST	49,804
LIMITED PARTNERSHIP (SEE ATTACHED)	2,000,000	2,000,000	COST	2,818,876
TOTAL	\$ 2,000,000	\$ 2,555,584		\$ 3,431,459

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

Description	Beginning of Year	End of Year	Fair Market Value
INVESTMENT INCOME RECEIVABLE #19700	\$ 46	\$ 1,342	\$ 1,342
INVESTMENT INCOME RECEIVABLE #19702	718	2,589	2,589
TOTAL	\$ 764	\$ 3,931	\$ 3,931

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
2008 INCOME TAX REFUND	\$ 7,834
MISCELLANEOUS ADJUSTMENT	572
TOTAL	\$ 8,406

19700 Louise B. Wallace Foundation 19700

58-1797048

FYE: 12/31/2009

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ELIZABETH B. STADLER BRENTWOOD TN	TRUSTEE	1.00	0	0	0
J. BRANSFORD WALLACE, JR. NASHVILLE TN	TRUSTEE	1.00	0	0	0
ANNE B. NESBITT NASHVILLE TN	TRUSTEE	1.00	0	0	0
ELIZABETH W. CALDWELL NASHVILLE TN	TRUSTEE	1.00	0	0	0
ELENA W. GRAVES NASHVILLE TN	TRUSTEE	1.00	0	0	0

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Foundation

Account Number: 19700

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

Disbursement Transactions

Trn Date	Code Meaning/Paid To	Principal	Income	Inv Income 1041	Tran#
01/15/2009	3 Charitable Distribution Vanderbilt Fine Arts Gallery Gift directed by Elena Graves	-30,000.00		18	13734247
02/23/2009	3 Charitable Distribution Christian Leadership Concepts, Inc. Gift directed by Jack Wallace	-5,000.00		18	13750209
03/30/2009	3 Charitable Distribution Daystar Counseling Ministries Gift directed by Elena Graves	-10,000.00		18	13765924
09/02/2009	3 Charitable Distribution The Frist Center for the Visual Arts Gift directed by Anne Nesbitt	-2,500.00		18	13854650
10/06/2009	3 Charitable Distribution Washington International Horse Show Distribution directed by Elena Graves	-3,000.00		18	13875865
		-50,500.00	0.00	0.00	

03/16/2009	49 Charitable Gift The Swan Ball	-5,000.00	18 13762345
03/16/2009	49 Charitable Gift Rape and Sexual Abuse Center	-50,000.00	18 13762343
03/16/2009	49 Charitable Gift Covenant School	-5,000.00	18 13762338
03/16/2009	49 Charitable Gift Friends for Life	-2,000.00	18 13762339
03/16/2009	49 Charitable Gift Men of Valor	-5,000.00	18 13762340
03/16/2009	49 Charitable Gift Boy Scouts of Middle TN	-1,000.00	18 13762341
03/16/2009	49 Charitable Gift The Boys and Girls Club	-5,000.00	18 13762342
03/16/2009	49 Charitable Gift Centerstone	-150,000.00	18 13762337
03/16/2009	49 Charitable Gift St. Lukes	-2,500.00	18 13762348
03/16/2009	49 Charitable Gift Harpeth Hall School	-105,000.00	18 13762336
03/16/2009	49 Charitable Gift William F Miller Scholarship Fund	-2,500.00	18 13762353

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Foundation

Account Number: 19700

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

D i s b u r s e m e n t T r a n s a c t i o n s

Trn Date	Code Meaning/Paid To	Principal	Income	Inv Income 1041	Tran#
03/16/2009	49 Charitable Gift Humane Society of Nashville	-2,500.00		18	13762352
03/16/2009	49 Charitable Gift Hope Clinic	-2,500.00		18	13762351
03/16/2009	49 Charitable Gift Ole Miss	-5,000.00		18	13762350
03/16/2009	49 Charitable Gift University of Virginia	-1,500.00		18	13762349
03/16/2009	49 Charitable Gift St. George's Church	-20,000.00		18	13762344
03/16/2009	49 Charitable Gift Ensworth	-75,000.00		18	13762335
03/16/2009	49 Charitable Gift Covenant Presbyterian Church	-150,000.00		18	13762334
03/26/2009	49 Charitable Gift Cure Alzheimer's Fund	-5,000.00		18	13765065
03/26/2009	49 Charitable Gift Fifty Forward - The Crown Affair	-5,000.00		18	13765066
04/06/2009	49 Charitable Gift Boys & Girls Club of Middle Tennessee	-1,750.00		18	13774434
08/17/2009	49 Charitable Gift Men of Valor		-2,500.00	18	13843908
09/29/2009	49 Charitable Gift Boys & Girls Club of Middle TN	-11,750.00		18	13866494
10/30/2009	49 Charitable Gift Cheekwood Botanical Garden&Museum of Art 2009 Payment on 2 Year \$25,000 Pledge	-10,000.00		18	13883567
		-623,000.00	-2,500.00	0.00	

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1707040

Account Name : Agent Louise B Wallace Foundation

Account Number: 19700

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
1,200 BHP Billiton Ltd Spd ADR		01/13/2009	P	12/23/2009	Short	90,417.67	49,437.12	40,980.55
1,500 Caterpillar Inc		11/21/2008	P	11/03/2009	Short	83,943.84	50,479.20	33,464.64
1,000 Caterpillar Inc		01/13/2009	P	08/11/2009	Short	45,788.82	41,085.00	4,703.82
1,000 Computer Sciences Corp		04/15/2008	P	03/18/2009	Short	35,076.30	41,536.00	-6,459.70
1,000 Fiserv Inc		04/15/2008	P	01/13/2009	Short	35,558.80	49,015.90	-13,457.10
1,000 Fiserv Inc		06/09/2008	P	01/13/2009	Short	35,558.80	49,610.00	-14,051.20
2,000 Oracle Corporation		01/22/2008	P	01/13/2009	Short	34,239.81	41,020.00	-6,780.19
100,000 US Treasury Bill 01/21/10		07/20/2009	P	10/02/2009	Short	99,973.00	99,853.39	119.61
2,200,000 US Treasury Bill 01/22/09		07/23/2008	P	01/22/2009	Short	2,178,867.78	2,178,867.78	0.00
500,000 US Treasury Bill 04/23/09		01/21/2009	P	04/23/2009	Short	499,861.60	499,861.60	0.00
500,000 US Treasury Bill 04/23/09		01/21/2009	P	03/12/2009	Short	499,914.58	499,861.61	52.97
1,000,000 US Treasury Bill 07/23/09		01/21/2009	P	07/23/2009	Short	998,584.44	998,584.44	0.00
1,000 McDonalds Corp		04/23/2004	P	11/03/2009	Long	59,400.37	27,644.86	31,755.51
4,000 SAP ADR		10/07/2003	P	01/13/2009	Long	143,489.59	134,264.00	9,225.59
7,000 Coca Cola Co		03/22/2007	P	09/22/2009	Long	370,080.47	338,667.00	31,413.47
3,000 Colgate Palmolive Co		12/13/2006	P	08/11/2009	Long	215,040.77	196,438.50	18,602.27
1,500 Colgate Palmolive Co		05/18/2007	P	08/11/2009	Long	107,520.38	101,076.00	6,444.38
5,000 Computer Sciences Corp		03/22/2005	P	03/18/2009	Long	175,381.52	229,200.00	-53,818.48
1,000 Computer Sciences Corp		12/02/2005	P	03/18/2009	Long	35,076.30	49,790.00	-14,713.70
1,000 Computer Sciences Corp		01/22/2008	P	03/18/2009	Long	35,076.30	38,828.00	-3,751.70
1,500 Fiserv Inc		11/02/2006	P	01/13/2009	Long	53,338.20	73,485.00	-20,146.80
1,000 Fiserv Inc		12/27/2006	P	01/13/2009	Long	35,558.80	53,049.47	-17,490.67
1,000 Illinois Tool Works Inc		04/15/2008	P	11/03/2009	Long	46,320.70	50,640.00	-4,319.30
1,000 Lowes Companies Inc		12/27/2006	P	11/12/2009	Long	21,442.75	31,003.00	-9,560.25
800 McDonalds Corp		04/23/2004	P	01/13/2009	Long	47,896.29	22,115.89	25,780.40

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID . 58-1797048

Account Name . Agent Louise B Wallace Foundation

Account Number: 19700

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

200 McDonalds Corp	08/03/2005 P 01/13/2009 Long	11,974.07	6,300.00	5,674.07
8,000 Oracle Corporation	07/24/2007 P 01/13/2009 Long	136,959.22	165,600.00	-28,640.78
1,000 SAP ADR	04/23/2004 P 01/13/2009 Long	35,872.40	38,810.00	-2,937.60
1,000 SAP ADR	08/26/2004 P 01/13/2009 Long	35,872.40	37,081.00	-1,208.60
1,000 SAP ADR	05/18/2007 P 01/13/2009 Long	35,872.40	45,860.00	-9,987.60
1,000 URS Corp	12/13/2007 P 06/03/2009 Long	50,828.69	51,776.10	-947.41
1,500 Veolia Environment ADR	04/17/2006 P 01/13/2009 Long	41,549.76	84,495.00	-42,945.24
		6,332,336.82		-42,999.04
			6,375,335.86	

' denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales	79,321.59	Gains From Sales :	128,895.69
Losses From Sales :	-40,748.19	Losses From Sales :	-210,468.13
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	79,321.59	Long Term Gain :	128,895.69
Short Term Losses :	-40,748.19	Long Term Losses :	-210,468.13
Net Short Term G/L:	38,573.40	Net Long Term G/L :	-81,572.44
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797018

Account Name : Agent Louise B Wallace Fdtn - ETC

Account Number: 19702

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
100	Abbott Laboratories	07/15/2008	P	01/08/2009	Short	5,098.64	5,755.00	-656.36
50	Abbott Laboratories	07/15/2008	P	03/05/2009	Short	2,309.81	2,877.50	-567.69
150	Abbott Laboratories	07/25/2008	P	03/05/2009	Short	6,929.44	8,613.00	-1,683.56
100	America Movil Spd ADR	05/15/2009	P	08/21/2009	Short	4,695.88	3,605.00	1,090.88
45	America Movil Spd ADR	08/12/2009	P	08/21/2009	Short	2,113.15	2,034.50	78.65
150	American Tower Corp	04/03/2009	P	05/01/2009	Short	4,600.38	5,061.32	-460.94
200	American Tower Corp	08/26/2009	P	12/11/2009	Short	7,987.80	6,531.48	1,456.32
200	American Tower Corp	09/16/2009	P	12/11/2009	Short	7,987.79	7,144.00	843.79
10	Amgen Inc	10/24/2008	P	04/15/2009	Short	472.49	550.00	-77.51
90	Amgen Inc	10/24/2008	P	01/08/2009	Short	5,247.92	4,950.00	297.92
100	Amgen Inc	12/03/2008	P	04/15/2009	Short	4,724.88	5,754.95	-1,030.07
40	Amgen Inc	12/22/2008	P	04/15/2009	Short	1,889.95	2,315.55	-425.60
75	Amgen Inc	02/09/2009	P	04/15/2009	Short	3,543.66	4,399.69	-856.03
230	Anglogold Ashanti ADR	06/19/2009	P	08/10/2009	Short	8,365.06	8,795.02	-429.96
110	Apollo Group Inc Cl A	01/13/2009	P	02/27/2009	Short	7,992.57	8,959.66	-967.09
5	Apple Computer	04/16/2009	P	09/09/2009	Short	869.45	601.61	267.84
300	Archer Daniels Midland CO	03/23/2009	P	05/05/2009	Short	7,058.82	8,582.25	-1,523.43
200	Baker Hughes Inc	07/31/2009	P	08/06/2009	Short	7,466.03	8,055.74	-589.71
120	Barrick Gold Corp	01/30/2009	P	04/02/2009	Short	3,878.38	4,638.31	-759.93
75	Baxter Intl	02/28/2008	P	01/06/2009	Short	4,033.48	4,500.75	-467.27
150	Baxter Intl	08/05/2008	P	01/06/2009	Short	8,066.96	10,467.54	-2,400.58
125	Best Buy Co Inc	03/23/2009	P	04/27/2009	Short	4,764.88	4,216.25	548.63
125	Best Buy Co Inc	03/23/2009	P	08/31/2009	Short	4,510.04	4,216.25	293.79
85	Biogen Idec	03/31/2009	P	04/20/2009	Short	4,066.29	4,527.10	-460.81
40	Biogen Idec	04/07/2009	P	04/20/2009	Short	1,913.55	2,149.40	-235.85
2,152.471	Blackrock US Opportunities Inst	11/11/2008	P	08/28/2009	Short	66,468.30	50,819.84	15,648.46
533.556	Blackrock US Opportunities Inst	11/11/2008	P	08/10/2009	Short	16,070.71	12,597.26	3,473.45

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797042

Account Name : Agent Louise B Wallace Fdtn - ETC

Account Number: 19702

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

1,017.087 Blackrock US Opportunities Inst	02/06/2009 P 08/10/2009 Short	30,634.66	25,000.00	5,634.66
425 Bristol Myers Squibb	03/24/2009 P 04/29/2009 Short	8,083.29	8,984.50	-901.21
25 Cisco Systems Inc	05/06/2009 P 11/12/2009 Short	578.74	487.50	91.24
200 Cisco Systems Inc	08/26/2009 P 11/12/2009 Short	4,629.88	4,395.46	234.42
15 CNOOC Ltd ADR	03/26/2009 P 07/29/2009 Short	1,968.53	1,600.20	368.33
30 CNOOC Ltd ADR	03/26/2009 P 08/31/2009 Short	3,898.10	3,200.40	697.70
15 CNOOC Ltd ADR	04/02/2009 P 07/29/2009 Short	1,968.53	1,645.97	322.56
20 CNOOC Ltd ADR	08/20/2009 P 08/31/2009 Short	2,598.74	2,697.55	-98.81
300 Coca Cola Enterprises Inc	09/18/2009 P 12/11/2009 Short	5,921.49	6,317.97	-396.48
825 Comcast Corp New Cl A Spl	09/16/2009 P 11/30/2009 Short	11,401.95	13,825.76	-2,423.81
450 Consolidated Energy Inc	10/05/2009 P 10/28/2009 Short	19,754.22	20,590.97	-836.75
175 CVS/Caremark Corp	08/26/2009 P 11/06/2009 Short	5,157.12	6,462.59	-1,305.47
175 CVS/Caremark Corp	09/16/2009 P 11/06/2009 Short	5,157.11	6,392.28	-1,235.17
150 Danaher Corp	04/24/2009 P 07/23/2009 Short	9,103.99	9,006.00	97.99
0.085 DirecTV - Class A	08/26/2009 S 12/18/2009 Short	2.68	2.15	0.53
100 DirecTV - Class A	08/26/2009 S 12/17/2009 Short	3,270.52	2,524.86	745.66
300 DirecTV - Class A	11/23/2009 P 12/17/2009 Short	9,811.58	9,482.91	328.67
175 Directv Group Inc	04/03/2009 P 05/05/2009 Short	3,926.92	4,299.75	-372.83
918.193 Direxion Commodity Trends Instl Strat Fd	10/31/2008 P 08/18/2009 Short	27,242.79	30,906.37	-3,663.58
180 Direxion Commodity Trends Instl Strat Fd	10/31/2008 P 08/20/2009 Short	5,358.60	6,058.80	-700.20
272.572 Direxion Commodity Trends Instl Strat Fd	10/31/2008 P 09/16/2009 Short	8,171.71	9,174.77	-1,003.06
114.678 Direxion Commodity Trends Instl Strat Fd	10/31/2008 P 10/29/2009 Short	3,299.29	3,860.06	-560.77
1,608.692 Direxion Commodity Trends Instl Strat Fd	11/12/2008 P 08/11/2009 Short	47,697.72	56,384.65	-8,686.93
505.535 Direxion Commodity Trends Instl Strat Fd	02/27/2009 P 08/18/2009 Short	14,999.22	17,193.24	-2,194.02
229.543 Direxion Commodity Trends Instl Strat Fd	02/27/2009 P 08/11/2009 Short	6,805.95	7,806.76	-1,000.81
755.492 Direxion Commodity Trends Instl Strat Fd	03/24/2009 P 10/29/2009 Short	21,735.50	23,556.24	-1,820.74
251.979 Direxion Commodity Trends Instl Strat Fd	03/24/2009 P 12/10/2009 Short	7,032.73	7,856.70	-823.97
1,077.199 Direxion Commodity Trends Instl Strat Fd	03/24/2009 P 12/10/2009 Short	30,064.62	33,587.06	-3,522.44

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Fdtn - ETC

Account Number: 19702

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

1,690.331 Direxion Commodity Trends Strat Fd	11/12/2008 P 04/29/2009 Short	50,000.00	59,246.10	-9,246.10
1,151.762 Direxion Commodity Trends Strat Fd	11/12/2008 P 04/23/2009 Short	34,000.00	40,369.25	-6,369.25
927.021 Eaton Vance Tax Mgd Emerg Mkt I	04/16/2009 P 08/28/2009 Short	34,349.65	25,715.56	8,634.09
293.519 Eaton Vance Tax Mgd Emerg Mkt I	04/16/2009 P 08/28/2009 Short	10,875.99	8,142.22	2,733.77
275 Ebay Inc	05/04/2009 P 10/22/2009 Short	6,423.86	4,614.50	1,809.36
275 Enersis ADR	03/24/2009 P 08/17/2009 Short	4,940.38	4,430.25	510.13
25 First Solar Inc	05/28/2009 P 07/14/2009 Short	3,541.93	4,600.51	-1,058.58
125 Fluor Corp	09/16/2009 P 10/02/2009 Short	5,985.20	6,934.80	-949.60
125 Fluor Corp	09/16/2009 P 10/01/2009 Short	6,210.43	6,934.80	-724.37
375 Gap Inc	08/13/2009 P 12/18/2009 Short	7,704.14	6,892.47	811.67
75 Genentech Inc	10/17/2008 P 03/26/2009 Short	7,125.00	6,286.03	838.97
100 Genentech Inc	12/22/2008 P 03/26/2009 Short	9,500.00	8,287.95	1,212.05
150 General Mills Inc	06/20/2008 P 03/11/2009 Short	7,391.98	9,453.00	-2,061.02
150 General Mills Inc	06/20/2008 P 01/08/2009 Short	8,745.50	9,453.00	-707.50
210 Gilead Sciences Inc	02/12/2008 P 01/08/2009 Short	10,079.94	9,592.78	487.16
160 Goldcorp Inc	09/16/2009 P 12/08/2009 Short	6,488.38	6,885.92	-397.54
140 Goldcorp Inc	10/29/2009 P 12/08/2009 Short	5,677.33	5,289.20	388.13
209.037 Goldman Sachs Mid Cap Value Fund I	04/28/2008 P 04/16/2009 Short	4,577.92	7,404.09	-2,826.17
637.942 Goldman Sachs Mid Cap Value Fund I	04/28/2008 P 04/16/2009 Short	13,970.93	22,595.91	-8,624.98
12 HDFC Bank Ltd	04/23/2009 P 05/18/2009 Short	1,155.57	872.37	283.20
45 HDFC Bank Ltd	09/16/2009 P 12/15/2009 Short	5,782.35	4,866.36	915.99
15 HDFC Bank Ltd	10/14/2009 P 12/15/2009 Short	1,927.45	1,828.10	99.35
250 Illinois Tool Works Inc	01/06/2009 P 02/27/2009 Short	6,980.00	9,337.37	-2,357.37
40 Intercontinental Exchange Inc	06/19/2009 P 07/14/2009 Short	3,431.42	4,630.06	-1,198.64
50 International Business Machines	03/12/2008 P 01/08/2009 Short	4,371.77	5,891.02	-1,519.25
150 Intuit Inc	03/31/2009 P 04/22/2009 Short	3,691.40	4,108.50	-417.10
400 Intuit Inc	07/31/2009 P 08/21/2009 Short	11,395.92	11,983.78	-587.86
55 Intuitive Surgical Inc	10/14/2009 P 12/08/2009 Short	15,630.05	13,935.95	1,694.10
450 iShares MSCI EAFE Index Fund	11/13/2008 P 03/10/2009 Short	15,137.92	18,211.50	-3,073.58

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797048

Account Name Agent Louise B Wallace Fdtn - ETC

Account Number. 19702

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

450 iShares MSCI EAFE Index Fund	11/13/2008 P 03/10/2009 Short	15,137.91	18,567.00	-3,429.09
1,000 iShares Russell Midcap Value	11/13/2008 P 02/17/2009 Short	24,089.86	27,059.80	-2,969.94
1,000 iShares Russell Midcap Value	11/13/2008 P 02/17/2009 Short	24,173.86	27,059.80	-2,885.94
650 iShares S&P Smallcap 600 ETF	05/14/2009 P 08/10/2009 Short	35,305.79	29,865.88	5,439.91
1,500 iShares Tr MSCI Emerging Mkts Index	03/04/2009 P 03/30/2009 Short	36,539.80	32,340.00	4,199.80
500 iShares Tr MSCI Emerging Mkts Index	03/10/2009 P 03/30/2009 Short	12,179.93	10,900.00	1,279.93
892.857 Keeley Small Cap Value Fund I	08/08/2008 P 05/06/2009 Short	14,812.50	25,000.00	-10,187.50
1,753.156 Keeley Small Cap Value Fund I	08/22/2008 P 05/06/2009 Short	29,084.86	50,000.00	-20,915.14
225 Kinross Gold Corp	03/25/2009 P 04/03/2009 Short	3,617.98	4,295.56	-677.58
115 Kohl's Corp	10/14/2009 P 11/12/2009 Short	6,282.29	6,914.24	-631.95
350 Kraft Foods Inc Cl A	09/05/2008 P 02/10/2009 Short	8,914.45	11,438.00	-2,523.55
450 Liberty Media Corp - Ent Ser A	08/26/2009 P 08/28/2009 Short	12,435.03	12,626.46	-191.43
25 McDonalds Corp	09/12/2008 P 07/23/2009 Short	1,396.21	1,600.95	-204.74
75 McDonalds Corp	09/12/2008 P 01/08/2009 Short	4,488.52	4,802.86	-314.34
100 McDonalds Corp	10/01/2008 P 07/23/2009 Short	5,584.86	6,395.95	-811.09
25 McDonalds Corp	12/22/2008 P 07/23/2009 Short	1,396.21	1,533.70	-137.49
275 Midcap Standard & Poors Trust Unit Ser 1	01/23/2009 P 02/10/2009 Short	26,195.03	24,935.54	1,259.49
100 Newmont Mining Corp	11/11/2009 P 12/08/2009 Short	5,059.61	5,147.34	-87.73
100 Newmont Mining Corp	11/11/2009 P 12/08/2009 Short	5,066.95	5,147.34	-80.39
50 Norfolk Southern Corp	07/16/2008 P 01/08/2009 Short	2,367.99	3,160.49	-792.50
200 Norfolk Southern Corp	07/16/2008 P 01/27/2009 Short	6,979.20	12,641.96	-5,662.76
100 Northern Trust	03/11/2009 P 05/01/2009 Short	5,320.24	5,536.99	-216.75
400 NTT Docomo Inc ADR	11/24/2008 P 02/04/2009 Short	6,657.04	6,700.00	-42.96
250 Oracle Corporation	04/01/2009 P 09/22/2009 Short	5,359.91	4,652.50	707.41
125 Oracle Corporation	05/28/2009 P 09/22/2009 Short	2,679.96	2,414.61	265.35
75 Oracle Corporation	08/12/2009 P 09/22/2009 Short	1,607.97	1,646.27	-38.30
45 Oracle Corporation	08/12/2009 P 09/16/2009 Short	989.15	987.76	1.39
105 Oracle Corporation	08/26/2009 P 09/16/2009 Short	2,308.03	2,344.87	-36.84
5 Petroleo Brasileiro ADR	08/12/2009 P 11/23/2009 Short	256.22	211.62	44.60
150 Petroleo Brasileiro ADR	08/20/2009 P 11/23/2009 Short	7,686.55	6,473.44	1,213.11

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797018

Account Name : Agent Louise B Wallace Fdtn - ETC

Account Number: 19702

State of Domicile Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn. Mike Dunn

Brentwood TN 37027

700 Powershares QQQ Trust	01/21/2009 P 03/25/2009 Short	20,873.88	19,943.00	930.88
500 Powershares QQQ Trust	02/12/2009 P 03/25/2009 Short	14,909.92	15,190.00	-280.08
300 Powershares QQQ Trust	02/12/2009 P 03/25/2009 Short	8,945.95	9,039.00	-93.05
250 Powershares QQQ Trust	02/18/2009 P 03/25/2009 Short	7,454.96	7,370.00	84.96
800 Powershares QQQ Trust	02/25/2009 P 03/25/2009 Short	23,855.86	23,120.00	735.86
190 Powershares QQQ Trust	08/18/2009 P 08/25/2009 Short	7,663.00	7,379.18	283.82
125 Powershares QQQ Trust	08/18/2009 P 08/21/2009 Short	5,021.45	4,854.73	166.72
185 Powershares QQQ Trust	08/18/2009 P 08/25/2009 Short	7,460.88	7,184.99	275.89
250 Powershares QQQ Trust	09/02/2009 P 09/10/2009 Short	10,247.88	9,869.45	378.43
250 Powershares QQQ Trust	09/02/2009 P 09/09/2009 Short	10,237.88	9,869.45	368.43
500 Powershares QQQ Trust	09/02/2009 P 09/09/2009 Short	20,555.57	19,738.90	816.67
1,000 Powershares QQQ Trust	09/25/2009 P 10/13/2009 Short	42,341.11	41,927.80	413.31
200 Powershares QQQ Trust	11/02/2009 P 11/09/2009 Short	8,625.79	8,231.74	394.05
400 Powershares QQQ Trust	11/02/2009 P 11/11/2009 Short	17,491.59	16,463.48	1,028.11
400 Powershares QQQ Trust	11/02/2009 P 11/10/2009 Short	17,344.67	16,463.48	881.19
5,055.292 Principal High Yield Instl	04/16/2009 P 07/20/2009 Short	35,690.36	32,000.00	3,690.36
175 Procter & Gamble Co	09/08/2008 P 02/27/2009 Short	8,489.19	12,531.75	-4,042.56
100 Qualcomm Corp	06/03/2008 P 01/08/2009 Short	3,474.97	4,803.00	-1,328.03
125 Qualcomm Corp	06/03/2008 P 05/04/2009 Short	5,397.37	6,003.75	-606.38
85 Quest Diagnostics Inc	04/21/2009 P 09/01/2009 Short	4,519.93	4,510.95	8.98
85 Quest Diagnostics Inc	04/21/2009 P 09/17/2009 Short	4,359.76	4,510.95	-151.19
180 Quest Diagnostics Inc	09/16/2009 P 09/17/2009 Short	9,232.43	9,455.38	-222.95
143 Quimica Y Minera Chil ADR	04/16/2009 P 09/01/2009 Short	4,826.94	4,587.59	239.35
142 Quimica Y Minera Chil ADR	04/16/2009 P 08/11/2009 Short	5,033.77	4,555.50	478.27
1,286.417 Rydex/SGI Managed Futures H	11/12/2008 P 04/23/2009 Short	34,000.00	39,428.68	-5,428.68
275 Southern CO	12/03/2008 P 01/08/2009 Short	9,789.94	10,043.00	-253.06
50 Southern CO	12/22/2008 P 01/08/2009 Short	1,779.99	1,810.00	-30.01
250 Southern CO	12/22/2008 P 04/23/2009 Short	7,390.26	9,050.00	-1,659.74
275 Southwestern Energy Co	03/25/2009 P 08/10/2009 Short	10,649.82	9,230.21	1,419.61
125 SPDR Gold Trust	10/24/2008 P 03/24/2009 Short	11,377.22	8,799.16	2,578.06
500 SPDR Gold Trust	11/14/2008 P 03/24/2009 Short	45,508.89	36,610.00	8,898.89

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Fdtn - ETC

Account Number: 19702

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn Mike Dunn

Brentwood TN 37027

90 SPDR Gold Trust	11/21/2008 P 03/24/2009 Short	8,191.60	6,984.90	1,206.70
25 SPDR Gold Trust	12/26/2008 P 08/10/2009 Short	2,318.99	2,134.91	184.08
225 SPDR Gold Trust	12/26/2008 P 10/15/2009 Short	23,245.05	19,214.19	4,030.86
25 SPDR Gold Trust	12/26/2008 P 12/04/2009 Short	2,884.24	2,134.91	749.33
175 SPDR Gold Trust	01/22/2009 P 12/04/2009 Short	20,189.69	14,813.75	5,375.94
170 SPDR Gold Trust	01/22/2009 P 12/11/2009 Short	18,553.32	14,390.50	4,162.82
300 SPDR Gold Trust	01/29/2009 P 08/10/2009 Short	27,827.89	26,364.00	1,463.89
250 SPDR Gold Trust	04/23/2009 P 08/10/2009 Short	23,189.90	22,080.00	1,109.90
125 SPDR Gold Trust	06/10/2009 P 08/10/2009 Short	11,594.95	11,734.45	-139.50
400 SPDR Trust & Series 1	11/21/2008 P 01/05/2009 Short	36,975.79	30,880.00	6,095.79
800 SPDR Trust & Series 1	11/21/2008 P 02/10/2009 Short	67,159.61	61,760.00	5,399.61
400 SPDR Trust & Series 1	01/13/2009 P 02/10/2009 Short	33,579.81	35,100.00	-1,520.19
250 St Jude Medical	07/11/2008 P 01/06/2009 Short	8,057.46	10,501.86	2,444.40
100 St Jude Medical	07/25/2008 P 01/06/2009 Short	3,222.99	4,655.33	-1,432.34
50 St Jude Medical	08/06/2008 P 01/06/2009 Short	1,611.49	2,391.50	-780.01
275 Symantec	04/22/2009 P 05/07/2009 Short	4,125.63	4,774.00	-648.37
300 Talisman Energy Inc	04/15/2009 P 11/12/2009 Short	5,201.33	3,666.00	1,535.33
75 Talisman Energy Inc	04/15/2009 P 06/01/2009 Short	1,244.34	916.50	327.84
300 Talisman Energy Inc	08/20/2009 P 11/12/2009 Short	5,201.32	4,832.22	369.10
200 TD Ameritrade Holding Corp	04/15/2009 P 06/10/2009 Short	3,606.29	3,114.00	492.29
75 TD Ameritrade Holding Corp	04/15/2009 P 11/23/2009 Short	1,542.37	1,167.75	374.62
125 TD Ameritrade Holding Corp	05/28/2009 P 11/23/2009 Short	2,570.61	2,139.63	430.98
200 TD Ameritrade Holding Corp	10/14/2009 P 11/23/2009 Short	4,112.97	4,165.98	-53.01
200 Teva Pharmaceutical ADR	09/05/2008 P 01/06/2009 Short	8,375.95	9,575.12	-1,199.17
300 Thomson Reuters Corp	05/18/2009 P 08/13/2009 Short	9,666.32	9,061.77	604.55
185 TJX Companies	10/14/2009 P 12/08/2009 Short	6,822.62	7,035.05	-212.43
300 UBS AG New	05/27/2009 P 06/22/2009 Short	3,738.11	4,457.67	-719.56
1,737.451 Vanguard Short Term Bond Index	04/23/2009 P 07/17/2009 Short	17,982.62	17,843.62	139.00
1,573.162 Vanguard Short Term Bond Index	04/23/2009 P 07/20/2009 Short	16,297.96	16,156.38	141.58
65 Visa Inc Cl A	05/27/2009 P 06/19/2009 Short	4,020.16	4,405.25	-385.09

Tax Worksheet

(01/01/2009 To 12/31/2009)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Fdtn - ETC

Account Number: 19702

State of Domicile: Tennessee

Administrator : Kirk Scobey

Accountant : Blankenship CPA Group PLLC

Attn: Mike Dunn

Brentwood TN 37027

200 Wal-Mart Stores Inc	02/05/2008 P 01/08/2009 Short	10,062.33	10,064.00	-1.67
350 Wellpoint Inc	05/13/2009 P 05/27/2009 Short	16,330.57	16,319.31	11.26
200 Wellpoint Inc	05/13/2009 P 09/29/2009 Short	9,738.02	9,325.32	412.70
340 Wellpoint Inc	05/13/2009 P 05/27/2009 Short	15,875.11	15,853.04	22.07
60 Wellpoint Inc	09/16/2009 P 09/29/2009 Short	2,921.41	3,246.95	-325.54
60 Yum! Brands Inc	05/27/2009 P 09/01/2009 Short	2,029.88	2,088.60	-58.72
190 Yum! Brands Inc	05/27/2009 P 09/11/2009 Short	6,273.68	6,613.90	-340.22
125 Yum! Brands Inc	08/26/2009 P 09/01/2009 Short	4,228.92	4,422.11	-193.19
2 Berkshire Hathaway Inc Class B	03/18/2008 P 09/04/2009 Long	6,404.74	8,648.95	-2,244.21
825.220 Direxion Commodity Trends Instl Strat Fd	08/08/2008 P 12/10/2009 Long	23,031.89	21,876.58	1,155.31
200 Gilead Sciences Inc	02/12/2008 P 03/05/2009 Long	8,742.01	9,135.98	-393.97
180.418 Goldman Sachs Mid Cap Value Fund I	02/25/2008 P 04/16/2009 Long	3,951.15	6,206.38	-2,255.23
850.333 Goldman Sachs Mid Cap Value Fund I	02/25/2008 P 05/06/2009 Long	19,940.31	29,251.46	-9,311.15
451.807 Goldman Sachs Mid Cap Value Fund I	02/25/2008 P 05/06/2009 Long	10,594.87	15,542.16	-4,947.29
451.807 Goldman Sachs Mid Cap Value Fund I	03/05/2008 P 05/06/2009 Long	10,594.87	15,000.00	-4,405.13
917.431 Keeley Small Cap Value Fund I	04/15/2008 P 05/06/2009 Long	15,220.18	25,000.00	-9,779.82
125 Qualcomm Corp	06/03/2008 P 08/10/2009 Long	5,711.33	6,003.75	-292.42
85 Wal-Mart Stores Inc	02/05/2008 P 07/02/2009 Long	4,077.57	4,277.20	-199.63
85 Wal-Mart Stores Inc	02/05/2008 P 05/14/2009 Long	4,163.42	4,277.20	-113.78

2,112,023.58 -71,370.39

2,183,393.97

! denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

Short Term GL		Long Term GL	
Gains From Sales :	126,062.43	Gains From Sales :	1,155.31
Losses From Sales :	-164,645.50	Losses From Sales :	-33,942.63
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	126,062.43	Long Term Gain :	1,155.31
Short Term Losses :	-164,645.50	Long Term Losses :	-33,942.63
Net Short Term G/L:	-38,583.07	Net Long Term G/L :	-32,787.32
Capital Gain Dist :	112.33	Capital Gain Dist :	719.10

EQUITABLE Trust

December 01, 2009 To December 31, 2009

Account Name : Agent Louise B Wallace Foundation

Account No : 19700

Summary Of Investment Holdings

Quantity	Description	Unit Value	Market Value	Tax Cost	Estimated Ann Inc	Yield To Mkt
<u>Money Market Funds</u>						
45,476.17	Northern Trust Inst Govt Portfolio	100.0000	45,476.17	45,476.17	4.55	0.01%
	Totals		45,476.17	45,476.17	4.55	0.01%
<u>U S Treasury Bills</u>						
500,000	US Treasury Bill	99.9987	499,993.59	499,266.94	0.00	0.00%
	Totals		499,993.59	499,266.94	0.00	0.00%
<u>U S Government Notes & Bonds</u>						
400,000	Treasury Inflation Index N/B	2.0000%	423,000.06	487,052.42	8,000.00	1.89%
200,000	US Treasury Nts & Bnds	2.113%	212,093.84	205,824.51	4,226.60	1.99%
	Totals		635,093.90	692,876.93	12,226.60	1.93%
<u>Common Stock</u>						
6,500	AFLAC Inc	46.2500	300,625.00	335,873.75	7,280.00	2.42%
2,500	Air Products & Chemicals Inc	81.0600	202,650.00	171,208.35	4,500.00	2.22%
3,900	Argas Inc	47.6000	185,640.00	174,459.67	2,808.00	1.51%
2,500	Ambac Financial Group	0.8300	2,075.00	46,980.98	0.00	0.00%
6,000	Amylin Pharmaceuticals Inc	14.1900	85,140.00	217,670.00	0.00	0.00%
10,000	Arch Coal Inc	22.2500	222,500.00	249,168.40	3,600.00	1.62%
6,000	Barrick Gold Corp	39.3800	236,280.00	205,198.00	2,400.00	1.02%
4,700	BP PLC Spon ADR	57.9700	272,459.00	211,397.38	15,792.00	5.80%
6,500	Caterpillar Inc	56.9900	370,435.00	210,202.80	10,920.00	2.95%
6,000	ConocoPhillips	51.0700	306,420.00	275,019.20	12,000.00	3.92%
5,500	CSX Corp	48.4900	266,695.00	205,283.90	4,840.00	1.81%
4,000	Devon Energy Corporation	73.5000	294,000.00	236,999.87	2,560.00	0.87%
8,000	Emerson Elec CO	42.6000	340,800.00	85,342.46	10,720.00	3.15%

EQUITABLE Trust

December 01, 2009 To December 31, 2009

Account Name : Agent Louise B Wallace Foundation

Account No : 19700

Summary Of Investment Holdings

Quantity	Description	Unit Value	Market Value	Tax Cost	Estimated Ann Inc To Mkt	Yield
6,000	Granite Construction Inc	33 6600	201,960.00	198,818.00	3,120.00	1.54%
4,000	Home Depot Inc	28 9300	115,720.00	138,198.00	3,600.00	3.11%
5,000	Honda Motor Co Ltd ADR	33 9000	169,500.00	141,410.40	1,691.31	1.00%
7,000	Illinois Tool Works Inc	47 9900	335,930.00	301,744.00	8,680.00	2.58%
10,000	Lilly Eli & CO	35 7100	357,100.00	517,121.20	19,600.00	5.49%
10,000	Lincoln National Corp Ind	24 8800	248,800.00	360,643.00	400.00	0.16%
15,000	Louisiana Pacific Corp	6 9800	104,700.00	339,435.23	0.00	0.00%
5,000	Lowes Companies Inc	23 3900	116,950.00	137,285.00	1,800.00	1.54%
4,000	MBIA Inc	3 9800	15,920.00	57,800.00	0.00	0.00%
5,200	McDonalds Corp	62 4400	324,688.00	143,753.25	11,440.00	3.52%
10,000	Molex Inc	21 5500	215,500.00	166,856.85	6,100.00	2.83%
5,500	Norfolk Southern Corp	52 4200	288,310.00	233,605.75	7,480.00	2.59%
5,000	Pepsico Inc	60 8000	304,000.00	74,134.84	9,000.00	2.96%
2,000	Potash Corp Of Saskatchewan Inc	108 5000	217,000.00	177,826.62	800.00	0.37%
2,500	Praxair Inc	80 3100	200,775.00	192,417.40	4,000.00	1.99%
1,000	Rio Tinto Adr	215 3900	215,390.00	146,418.20	5,440.00	2.53%
8,000	Terex Corp	19 8100	158,480.00	123,052.00	0.00	0.00%
1,800	Toyota Motor Corp	84 1600	151,488.00	158,987.80	1,969.40	1.30%
2,000	Unisys Corp New	38 5600	77,120.00	184,600.00	0.00	0.00%
5,000	URS Corp	44 5200	222,600.00	222,855.20	0.00	0.00%
6,000	Vulcan Materials Company	52 6700	316,020.00	369,776.45	6,000.00	1.90%
5,000	Walgreen CO	36 7200	183,600.00	194,875.72	2,750.00	1.50%
Totals			7,627,270.00	7,206,419.67	171,290.71	2.25%
Grand Total			8,807,833.66	8,444,039.71	183,521.86	2.08%

EQUITABLE Trust

December 01, 2009 To December 31, 2009

Account Name : Agent Louise B Wallace Fdtn - ETC

Account No : 19702

Summary Of Investment Holdings

Quantity	Description	Unit Value	Market Value	Tax Cost	Estimated Ann Inc	Yield To Mkt
<u>Money Market Funds</u>						
109,228.91	Northern Trust Inst Govt Portfolio	100.0000	109,228.91	109,228.91	10.92	0.01%
	Totals		109,228.91	109,228.91	10.92	0.01%
<u>Common Stock</u>						
385	Accenture PLC Cl A	41.5000	15,977.50	13,552.11	288.75	1.81%
300	AFLAC Inc	46.2500	13,875.00	12,512.19	336.00	2.42%
150	America Movil Spd ADR	46.9800	7,047.00	5,407.50	68.08	0.97%
150	Apache Corp	103.1700	15,475.50	13,327.45	90.00	0.58%
50	Apple Computer	210.7320	10,536.60	7,246.40	0.00	0.00%
450	Banco Bradesco ADR	21.8700	9,841.50	10,016.42	44.04	0.45%
250	Barrick Gold Corp	39.3800	9,845.00	10,704.83	100.00	1.02%
125	BHP Billiton Plc ADR	63.8500	7,981.25	5,377.50	205.00	2.57%
40	Blackrock	232.2000	9,288.00	9,570.82	124.80	1.34%
50	China Petroleum & Chemical	88.0700	4,403.50	4,409.39	103.44	2.35%
325	Cisco Systems Inc	23.9400	7,780.50	6,229.51	0.00	0.00%
200	Clorox Co	61.0000	12,200.00	12,563.44	400.00	3.28%
360	Cognizant Technologies Solutions Cl A	45.3300	16,318.80	13,582.51	0.00	0.00%
80	Companhia De Bebidas Prf ADR	101.0900	8,087.20	7,545.15	144.83	1.79%
200	Consolidated Edison Inc	45.4300	9,086.00	8,914.90	472.00	5.19%
400	DirecTV - Class A	33.3500	13,340.00	10,099.45	0.00	0.00%
550	Ford Motor CO	10.0000	5,500.00	5,213.95	0.00	0.00%
375	Gap Inc	20.9500	7,856.25	6,892.46	127.50	1.62%
200	General Dynamics Corp	68.1700	13,634.00	13,293.46	304.00	2.23%
15	Google Inc Class A	619.9800	9,299.70	5,832.37	0.00	0.00%
55	HDFC Bank Ltd	130.0800	7,154.40	4,246.45	32.97	0.46%
200	Hewlett-Packard Co	51.5100	10,302.00	9,879.98	64.00	0.62%

Port Sum and Holdings - INDUST9

EQUITABLE Trust

December 01, 2009 To December 31, 2009

Account Name : Agent Louise B Wallace Fdtn - ETC

Account No : 19702

Summary Of Investment Holdings

Quantity	Description	Unit Value	Market Value	Tax Cost	Estimated Ann Inc To Mkt	Yield To Mkt
290	Infosys Technologies	55 2700	16,028.30	13,532.45	132.50	0.83%
100	International Business Machines	130 9000	13,090.00	12,044.78	220.00	1.68%
575	Intl Paper Co	26 7800	15,398.50	12,339.37	57.50	0.37%
280	Kellogg Co	53 2000	14,896.00	13,740.81	420.00	2.82%
50	Liberty Media Starz	46 1500	2,307.50	1,402.94	0.00	0.00%
300	Life Technologies Corp	52 2200	15,666.00	14,350.23	0.00	0.00%
300	Marvell Technology Group	20 7500	6,225.00	5,543.88	0.00	0.00%
150	McDonalds Corp	62 4400	9,366.00	9,678.00	330.00	3.52%
245	MedCo Health Solutions Inc	63 9100	15,657.95	12,993.48	0.00	0.00%
400	Merck & Co Inc	36 5400	14,616.00	12,642.48	608.00	4.16%
350	National Oilwell Varco Inc	44 0900	15,431.50	13,250.06	0.00	0.00%
155	Petroleo Brasileiro ADR	47 6800	7,390.40	5,691.92	55.18	0.75%
140	Precision Castparts Corp	110.3500	15,449.00	13,721.23	16.80	0.11%
250	Rockwell Collins Inc	55.3600	13,840.00	13,036.15	240.00	1.73%
260	Royal Bank of Canada	53 5500	13,923.00	13,479.75	491.61	3.53%
350	SPDR Utilities Select Sector	31 0200	10,857.00	10,835.97	516.73	4.76%
600	Starbucks Corp	23 0600	13,836.00	12,676.32	0.00	0.00%
425	Sterile Industries India Ltd	18 2200	7,743.50	6,871.27	24.77	0.32%
250	Teva Pharmaceutical ADR	56 1800	14,045.00	11,782.94	120.62	0.86%
200	The Mosaic Co	59 7300	11,946.00	11,967.84	40.00	0.33%
300	Thomson Reuters Corp	32 2500	9,675.00	9,679.71	336.00	3.47%
185	Visa Inc Cl A	87 4600	16,180.10	13,666.36	92.50	0.57%
Totals			498,397.45	441,346.18	6,607.62	1.33%
Mid Cap Funds						
6,203 591	Blackrock US Opportunities Inst	33 6200	208,564.73	144,582.90	420.00	0.20%
11,233 377	Rydex/SGI Mid Cap Value Inst	10 6400	119,523.13	89,700.00	0.00	0.00%

EQUITABLE Trust

December 01, 2009 To December 31, 2009

Account Name : Agent Louise B Wallace Fdtn - ETC

Account No : 19702

Summary Of Investment Holdings

Quantity	Description	Unit Value	Market Value	Tax Cost	Estimated Ann Inc	Yield To Mkt
Totals						
			328,087.86	234,282.90	420.00	0.13%
Small Cap Funds						
393 224	Keeley Small Cap Value Fund I	19.8800	7,817.29	6,602.23	0.00	0.00%
17,669 999	Van Kampen Small Cap Growth Cl I	9 0500	159,913.49	124,128.86	0.00	0.00%
Totals						
			167,730.78	130,731.09	0.00	0.00%
International Funds						
1,312.572	Dodge & Cox Intl Stock Fund	31 8500	41,805.42	37,632.34	572.28	1.37%
2,538 484	Eaton Vance Tax Mgd Emerg Mkt I	42 1800	107,073.26	62,142.22	1,077.59	1.01%
3,130 87	First Eagle Overseas Fund Cl I	19 7200	61,740.76	50,000.00	1,981.84	3.21%
2,500	IShares Tr MSCI Emerging Mkts Index	41 5000	103,750.00	102,537.00	60.06	0.06%
1,159 618	Lazard Emerging Mkts Inst	18 0100	20,884.72	17,463.85	538.91	2.58%
Totals						
			335,254.16	269,775.41	4,230.68	1.26%
Commodity Funds						
2,574 519	Credit Suisse Comm Ret St A	8 5700	22,063.63	20,494.04	110.19	0.50%
2,949 39	Pimco Commodity Real Return	8.2800	24,420.95	20,974.63	1,461.51	5.98%
Totals						
			46,484.58	41,468.67	1,571.70	3.38%
Commodity Trends						
4,361 296	Direxion Commodity Trends Instl Strat Fd	28 1100	122,596.03	113,123.42	3,809.42	3.11%
Totals						
			122,596.03	113,123.42	3,809.42	3.11%
Gold Bullion Funds						
1,865	SPDR Gold Trust	107 3100	200,133.15	155,800.90	0.00	0.00%
Totals						
			200,133.15	155,800.90	0.00	0.00%

EQUITABLE Trust

December 01, 2009 To December 31, 2009

Account Name : Agent Louise B Wallace Fdtn - ETC

Account No : 19702

Summary Of Investment Holdings

Quantity	Description	Unit Value	Market Value	Tax Cost	Estimated Ann Inc	Yield To Mkt
<u>Diversified Trends</u>						
7,211 815	Rydex/SGI Managed Futures H	26 8400	193,565 11	207,893 22	4,130.93	2.13%
Totals			193,565.11	207,893.22	4,130.93	2.13%
<u>Real Estate Funds</u>						
1,631 31	Cohen & Steers Institutional Realty	30 5300	49,803 89	37,298 25	1,608.47	3.23%
Totals			49,803.89	37,298.25	1,608.47	3.23%
<u>Limited Partnerships</u>						
2,000	Jetstream Global Offshore Fd Cl D Ser 3	1,409 4379	2,818,875 80	2,000,000 00	0 00	0.00%
Totals			2,818,875.80	2,000,000.00	0.00	0.00%
Grand Total			4,870,157.72	3,740,948.95	22,389.74	0.46%

19700 Louise B. Wallace Foundation 19700

58-1797048

FYE: 12/31/2009

Federal Statements

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
EQUITABLE-US TREASURY #19700	\$ 21,890		14	
TOTAL	<u>\$ 21,890</u>			

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
EQUITABLE TRUST CO #19700	\$ 174,405		14	
EQUITABLE TRUST CO #19702	22,830		14	
TOTAL	<u>\$ 197,235</u>			