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

2009

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 NOV 1, 2009, and ending OCT 31, 2010

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 MARY & JAMES WALLACH FOUNDATION		A Employer identification number 13-6278694
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 3 MANHATTANVILLE ROAD		B Telephone number 914-696-9000
	City or town, state, and ZIP code PURCHASE, NY 10577		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code PURCHASE, NY 10577		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,713,157.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		502.	502.		STATEMENT 1
4 Dividends and interest from securities		43,742.	43,742.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<107,827.>			
b Gross sales price for all assets on line 6a		741,253.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		<63,583.>	44,244.		
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		2,500.	1,250.		1,250.
c Other professional fees STMT 4		36,449.	29,159.		7,290.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		14,065.	978.		13,087.
24 Total operating and administrative expenses. Add lines 13 through 23		53,014.	31,387.		21,627.
25 Contributions, gifts, grants paid		368,678.			368,678.
26 Total expenses and disbursements. Add lines 24 and 25		421,692.	31,387.		390,305.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<485,275.>			
b Net investment income (if negative, enter -0-)			12,857.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	572,079.	242,237.	242,237.	
	2 Savings and temporary cash investments				
	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 STMT 6	299,929.	299,910.	299,931.	
	b Investments - corporate stock STMT 7	2,715,444.	2,560,446.	3,170,989.	
	c Investments - corporate bonds				
11 Investments - land, buildings, and equipment, basis ▶					
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment, basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers)	3,587,452.	3,102,593.	3,713,157.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ DUE TO BROKER)	0.	416.		
23 Total liabilities (add lines 17 through 22)	0.	416.			
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	3,587,452.	3,102,177.		
30 Total net assets or fund balances	3,587,452.	3,102,177.			
31 Total liabilities and net assets/fund balances	3,587,452.	3,102,593.			

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	3,587,452.
2 Enter amount from Part I, line 27a	2	<485,275.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,102,177.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,102,177.

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
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 741,253.		849,080.	<107,827.>
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<107,827.>
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;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> <div style="border: 1px solid black; padding: 2px 5px;">2</div> </div> </div>	<107,827.>
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> <div style="border: 1px solid black; padding: 2px 5px;">3</div> </div> </div>	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	544,800.	3,362,000.	.162046
2007	444,089.	5,672,315.	.078291
2006	344,954.	6,890,281.	.050064
2005	325,902.	6,411,790.	.050829
2004	241,054.	5,578,883.	.043208

2 Total of line 1, column (d)	2	.384438
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	.076888
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,599,172.
5 Multiply line 4 by line 3	5	276,733.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	129.
7 Add lines 5 and 6	7	276,862.
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	390,305.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.		
b	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	129.
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	129.
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	129.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	665.
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	665.
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	536.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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? Website address ► N/A	13	X	
14	The books are in care of ► MARY & JAMES G. WALLACH FOUNDATION Telephone no. ► 914-696-9000 Located at ► 3 MANHATTANVILLE ROAD, PURCHASE, NY ZIP+4 ► 10577			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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 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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 8		0.	0.	0.

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

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

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

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,248,349.
b	Average of monthly cash balances	1b	405,633.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,653,982.
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	3,653,982.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,810.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,599,172.
6	Minimum investment return. Enter 5% of line 5	6	179,959.

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	179,959.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	129.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	129.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	179,830.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	179,830.
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	179,830.

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	390,305.
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	390,305.
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	129.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	390,176.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				179,830.
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				
b From 2005	6,329.			
c From 2006	16,230.			
d From 2007	162,129.			
e From 2008	377,050.			
f Total of lines 3a through e	561,738.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 390,305.				
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)	0.			
d Applied to 2009 distributable amount				179,830.
e Remaining amount distributed out of corpus	210,475.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	772,213.			
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	772,213.			
10 Analysis of line 9:				
a Excess from 2005	6,329.			
b Excess from 2006	16,230.			
c Excess from 2007	162,129.			
d Excess from 2008	377,050.			
e Excess from 2009	210,475.			

N/A

foundation, and the ruling is effective for 2009, enter the date of the ruling

4942(1)(5)

(4) Gross investment income

[illegible]

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	502.	
4 Dividends and interest from securities				14	43,742.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	<107,827.>	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			0.		<63,583.>	0.
13 Total. Add line 12, columns (b), (d), and (e)						13 <63,583.>

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- | | | | |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee <i>39 Wallace</i>		Date <i>12/2/11</i>	Title <i>PRESIDENT</i>	
	Preparer's signature <i>Steph M...</i>	Date <i>1/25/11</i>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number <i>P00294707</i>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed) <i>WEISERMAZARS LLP</i>		EIN <i>13-1459550</i>		
	address, and ZIP code <i>135 WEST 50TH STREET NEW YORK, NY 10020</i>		Phone no. <i>212.812.7000</i>		

Form **990-PF** (2009)

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

SOURCE	AMOUNT
INTEREST ON ACCOUNTS	198.
US T-BILLS	304.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	502.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	43,742.	0.	43,742.
TOTAL TO FM 990-PF, PART I, LN 4	43,742.	0.	43,742.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	1,250.		1,250.
TO FORM 990-PF, PG 1, LN 16B	2,500.	1,250.		1,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	36,449.	29,159.		7,290.
TO FORM 990-PF, PG 1, LN 16C	36,449.	29,159.		7,290.

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
NEW YORK STATE DEPT. OF LAW				
- FILING FEE	250.	125.		125.
MISCELLANEOUS	431.	216.		215.
EXPENSES FOR VARIOUS				
CHARITABLE ACTIVITIES	12,747.	0.		12,747.
CUSTODY FEES	637.	637.		0.
TO FORM 990-PF, PG 1, LN 23	14,065.	978.		13,087.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
\$300,000 UST BILLS DUE 12/30/2010	X		299,910.	299,931.
TOTAL U.S. GOVERNMENT OBLIGATIONS			299,910.	299,931.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			299,910.	299,931.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
4,000 SH XEROX CORPORATION	26,776.	46,796.
2,000 SH AIR PRODUCTS & CHEMICALS INC.	149,240.	169,940.
2,000 SH PERKIN ELMER INC.	36,355.	46,900.
3,000 SH PALL CORPORATION	89,687.	128,010.
3,000 SH ROCKWELL COLLINS INC.	116,941.	181,530.
4,000 SH 3M COMPANY	303,041.	336,880.
4,000 SH EMERSON ELECTRIC CO.	149,057.	219,600.
4,000 SH FEDEX CORPORATION	341,729.	350,880.
4,000 SH THERMO FISHER SCIENTIFIC INC.	157,332.	205,680.
4,500 SH BAKER HUGHES INC.	165,307.	208,890.
1,500 SH UNION PACIFIC CORPORATION	54,737.	131,520.
500 SH WILLIAMS COMPANIES INC.	10,651.	10,755.
8,500 SH AGILENT TECHNOLOGIES INC.	174,273.	295,800.

3,500 SH BECTON, DICKINSON AND COMPANY	252,791.	264,320.
4,900 SH DEVON ENERGY CORPORATION	283,459.	318,598.
1,775 SH INTERNATIONAL BUSINESS MACHINES CORP.	249,070.	254,890.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,560,446.	3,170,989.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY WALLACH 18 SHERBROOKE ROAD SCARSDALE, NY 10583	PRESIDENT 0.50	0.	0.	0.
PETER C. SIEGFRIED 15 WEST 81ST STREET NEW YORK, NY 10024	SECY/TREAS 0.50	0.	0.	0.
ANDREW WALLACH 8 KATSURA DRIVE PURCHASE, NY 10577	VICE-PRES 0.50	0.	0.	0.
MIRIAM WALLACH 5 SHERBROOKE ROAD SCARSDALE, NY 10583	DIRECTOR 0.50	0.	0.	0.
KENNETH WALLACH 1160 PARK AVENUE NEW YORK, NY 10128	VICE-PRES 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Mary and James G. Wallach Foundation
Year Ended October 31, 2010

Statement 9

CONTRIBUTIONS PAID

<u>Name and Address</u>	<u>Date of Contribution</u>	<u>Amount</u>	<u>Total Contribution</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Contribution</u>
American Associates of the National Theatre 268 West 44th Street, 4th Floor New York, NY 10036	03/24/10		\$ 1,000	Public	General Purpose
American Jewish Committee Jacob Blaustein Building 165 East 56th Street, Suite 824 New York, NY 10022-2746	10/08/10		500	Public	General Purpose
American Museum of Natural History Office of Development Central Park West at 79th Street New York, NY 10024-5192	11/24/09		1,645	Public	General Purpose
Asia Society 725 Park Avenue New York, NY 10021	05/21/10		2,380	Public	General Purpose
Bravo Vail Valley Music Festival 2271 Frontage Road West, Suite C Vail, CO 81657	07/06/10		650	Public	General Purpose
Casita Maria 928 Simpson Street Bronx, NY 10459	03/12/10		1,000	Public	General Purpose
	12/08/09	\$ 23,000			
Central Park Conservancy, Inc	12/08/09	50,000			
14 East 60th Street	02/17/10	5,000			
New York, NY 10022	10/19/10	<u>50,000</u>	128,000	Public	General Purpose
China Institute in America Incorporated 125 East 65th Street New York, NY 10065	09/23/10		5,000	Public	General Purpose

(Continued)

Mary and James G. Wallach Foundation
Year Ended October 31, 2010

Statement 9

CONTRIBUTIONS PAID

<u>Name and Address</u>	<u>Date of Contribution</u>	<u>Amount</u>	<u>Total Contribution</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Contribution</u>
Citizens Committee for Children of New York Inc. 105 East 22nd Street New York, NY 10010	04/12/10		3,775	Public	General Purpose
Columbia University 622 West 113th Street, Mail Code 4524 New York, NY 10025	02/15/10 09/29/10 10/06/10	2,500 4,750 <u>10,000</u>	17,250	Public	General Purpose
Doctors Without Borders USA, Inc 333 Seventh Avenue, 2nd Floor New York, NY 10001-5004	01/20/10		3,000	Public	General Purpose
East Side House Settlement 337 Alexander Avenue Bronx, NY 10454	12/08/09		450	Public	General Purpose
El Museo Del Barrio New York 1230 Fifth Avenue New York, NY 10029	02/25/10		22,250	Public	General Purpose
Glsen, Inc. P O Box 604 Yorktown Heights, NY 10598	02/15/10		150	Public	General Purpose
Gluten Intolerance Group of North America 31214-124th Ave SE Auburn, WA 98092-3667	04/16/10		1,000	Public	General Purpose
Japanese Art Society of America, Inc P. O Box 665 FDR Station New York, NY 10150	01/20/10 07/02/10	85 <u>210</u>	295	Public	General Purpose
Jewish Women's Foundation 130 East 59th Street New York, NY 10022	04/13/10		600	Public	General Purpose

(Continued)

Mary and James G. Wallach Foundation
Year Ended October 31, 2010

Statement 9

CONTRIBUTIONS PAID

<u>Name and Address</u>	<u>Date of Contribution</u>	<u>Amount</u>	<u>Total Contribution</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Contribution</u>
Juilliard School 60 Lincoln Center Plaza New York, NY 10023	12/08/09		5,000	Public	General Purpose
Lincoln Center for the Performing Arts, Inc 70 Lincoln Center Plaza New York, NY 10023	07/06/10 10/04/10	4,520 <u>2,000</u>	6,520	Public	General Purpose
Lincoln Center Theater 150 West 65th Street New York, NY 10023	09/30/10		1,120	Public	General Purpose
Mayo Clinic 4500 San Pablo Road Jacksonville, FL 32224	04/16/10		5,000	Public	General Purpose
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	09/21/10		7,138	Public	General Purpose
The Metropolitan Opera 30 Lincoln Center Plaza New York, NY 10023	07/13/10 09/14/10	4,860 <u>19,755</u>	24,615	Public	General Purpose
Mount Sinai One Gustave L. Levy Place, Box 1049 New York, NY 10029-6574	03/24/10		1,000	Public	General Purpose
New York Philharmonic Avery Fisher Hall 10 Lincoln Center Plaza New York, NY 10023	01/19/10 04/28/10 05/26/10 09/02/10	4,600 20,000 23,000 <u>2,600</u>	50,200	Public	General Purpose
The New York Public Library Fifth Avenue and 42nd Street, Room 73 New York, NY 10018	05/17/10		25,000	Public	General Purpose

(Continued)

Mary and James G. Wallach Foundation
Year Ended October 31, 2010

Statement 9

CONTRIBUTIONS PAID

<u>Name and Address</u>	<u>Date of Contribution</u>	<u>Amount</u>	<u>Total Contribution</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Contribution</u>
Planned Parenthood of New York City, Inc 26 Bleecker Street New York, NY 10012	03/15/10		2,500	Public	General Purpose
Prep For Prep 156 Fifth Avenue, Suite 1100 New York, NY 10010	03/24/10		5,000	Public	General Purpose
Rockefeller University 1230 York Avenue New York, NY 10065-6399	04/16/10		5,000	Public	General Purpose
Roundabout Theatre Company, Inc. 231 West 39th Street, Suite 1200 New York, NY 10018	07/13/10		4,805	Public	General Purpose
Scan-New York Volunteer Parent-Aides Association, Inc 345 East 102nd Street - 3rd Floor New York, NY 10029	03/15/10		810	Public	General Purpose
Scarsdale Volunteer Ambulance Corps P O. Box 92 Scarsdale, NY 10583	03/03/10		500	Public	General Purpose
S L E Lupus Foundation, Inc. 330 Seventh Avenue Suite 1701 New York, NY 10001	11/11/09		25,000	Public	General Purpose
Studio in a School Association, Inc 410 West 59th Street New York, NY 10019	07/07/10		3,000	Public	General Purpose
Thirteen/WNET New York 450 West 33rd Street New York, NY 10001	01/19/10		1,000	Public	General Purpose
United Way of Westchester and Putnam 336 Central Park Avenue White Plains, NY 10606-1500	11/18/09		250	Public	General Purpose

(Continued)

Mary and James G. Wallach Foundation
Year Ended October 31, 2010

Statement 9

CONTRIBUTIONS PAID

<u>Name and Address</u>	<u>Date of Contribution</u>	<u>Amount</u>	<u>Total Contribution</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Contribution</u>
Washington Institute for Near East Policy 500 Fifth Avenue #930 New York, NY 10110	09/29/10		1,000	Public	General Purpose
White Plains Hospital Medical Center 41 East Post Road White Plains, NY 10601	09/22/10		3,000	Public	General Purpose
Women In Need, Inc. 115 West 31st Street New York, NY 10001	03/24/10		<u>2,275</u>	Public	General Purpose
Total contributions paid			<u>\$ 368,678</u>		

(Concluded)