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

2010

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

For calendar year 2010, 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

Name of foundation JOHN K. AND ELLEN A. WALLACE CHARITABLE TRUST	A Employer identification number 43-6320310
Number and street (or P O box number if mail is not delivered to street address) 9909 CLAYTON RD.	Room/suite 207
City or town, state, and ZIP code ST. LOUIS, MO 63124	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"/>
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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,601,496. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____

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		67.	67.		STATEMENT 1
4 Dividends and interest from securities		26,770.	25,385.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		31,171.			
b Gross sales price for all assets on line 6a	120,863.				
7 Capital gain net income (from Part IV, line 2)		31,171.			
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
10a					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		3,614.	3,614.		STATEMENT 3
12 Total Add lines 1 through 11		61,622.	60,237.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	3,025.	0.		3,025.
c Other professional fees	STMT 5	11,726.	11,726.		0.
17 Interest					
18 Taxes	STMT 6	403.	403.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	24,334.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		39,488.	12,129.		3,025.
25 Contributions, gifts, grants paid		96,425.			96,425.
26 Total expenses and disbursements Add lines 24 and 25		135,913.	12,129.		99,450.
27 Subtract line 26 from line 12:		<74,291. >			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			48,108.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		18,408.	33,859.
	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		1,812.	1,812.
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 8	948,880.	875,876.
	c	Investments - corporate bonds			1,428,278.
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 9	96,752.	80,014.
	14	Land, buildings, and equipment: basis ►			137,547.
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		1,065,852.	991,561.
	17	Accounts payable and accrued expenses			1,601,496.
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
		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			
Net Assets or Fund Balances		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		1,065,852.	991,561.
	30	Total net assets or fund balances		1,065,852.	991,561.
	31	Total liabilities and net assets/fund balances		1,065,852.	991,561.

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,065,852.
2	Enter amount from Part I, line 27a	2	<74,291. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	991,561.
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	991,561.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 12			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 120,863.		89,692.	31,171.		
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			31,171.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	31,171.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8					
			3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	104,825.	1,285,622.	.081536
2008	189,931.	1,785,265.	.106388
2007	288,590.	2,222,872.	.129828
2006	293,646.	2,125,837.	.138132
2005	265,024.	2,202,306.	.120339

2 Total of line 1, column (d)

2 .576223

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 .115245

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 1,459,714.

5 Multiply line 4 by line 3

5 168,225.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 481.

7 Add lines 5 and 6

7 168,706.

8 Enter qualifying distributions from Part XII, line 4

8 99,450.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	962.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
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-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	962.	
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	962.	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	550.	
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	550.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	3.	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	415.	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11		
			Refunded ►	

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	X	
	<i>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</i>		
1c		X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
	<i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	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?	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	X	
	<i>If "Yes," attach the statement required by General Instruction T</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	X	
	• 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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year?	X	
	<i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	MO		
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 <i>General Instruction G</i> ? 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14 The books are in care of ► <u>JOHN K. WALLACE</u> Telephone no ► <u>314-862-3551</u>		
Located at ► <u>10420 WHITE BRIDGE, ST. LOUIS, MO</u> ZIP+4 ► <u>63141</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A		
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? Yes No		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►		

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

	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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X 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 22 of the instructions)?	N/A ► <input type="checkbox"/>	
Organizations relying on a current notice regarding disaster assistance check here		
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 2010?	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(i)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	X No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A 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	X No
b If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?	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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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

Yes No

Yes No

Yes No

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

6b

X

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

If "Yes" to 6b, file Form 8870

Yes No

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

Yes No

N/A

7b

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

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
JOHN K. WALLACE 10420 WHITE BRIDGE LANE ST LOUIS, MO 63141	TRUSTEE 1.00	0.	0.	0.
ELLEN A. WALLACE 10420 WHITE BRIDGE LANE ST LOUIS, MO 63141	TRUSTEE 0.00	0.	0.	0.

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

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

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

►

0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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



0

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

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

Amount

1 N/A	0.
2	
All other program-related investments See instructions.	
3	

Total. Add lines 1 through 3



0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,447,165.
b Average of monthly cash balances	1b	34,778.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,481,943.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,481,943.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,229.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,459,714.
6 Minimum investment return. Enter 5% of line 5	6	72,986.

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	72,986.
2a Tax on investment income for 2010 from Part VI, line 5	2a	962.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	962.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	72,024.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	72,024.
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	72,024.

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	99,450.
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	99,450.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	99,450.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				72,024.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	159,711.			
b From 2006	189,912.			
c From 2007	180,716.			
d From 2008	100,975.			
e From 2009	41,327.			
f Total of lines 3a through e	672,641.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 99,450.			0.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				72,024.
e Remaining amount distributed out of corpus	27,426.			
5 Excess distributions carryover applied to 2010 (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:	700,067.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	159,711.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	540,356.			
10 Analysis of line 9				
a Excess from 2006	189,912.			
b Excess from 2007	180,716.			
c Excess from 2008	100,975.			
d Excess from 2009	41,327.			
e Excess from 2010	27,426.			

JOHN K. AND ELLEN A. WALLACE CHARITABLE
TRUST

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
Total			► 3a	96,425.
<i>b Approved for future payment</i>				
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120		PUBLIC CHARITY	CONSERVATION OF WETLANDS	39,150.
ST. LOUIS ZOO ONE GOVERNMENT DRIVE, FOREST PARK ST LOUIS, MO 63110		PUBLIC CHARITY	CONSERVATION, EDUCATION, RESEARCH AND ENTERTAINMENT	37,500.
Total			► 3b	76,650.

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Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
4 Dividends and interest from securities					
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					
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.		61,622.	0.
13 Total. Add line 12, columns (b), (d), and (e)					
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

JOHN K. AND ELLEN A. WALLACE CHARITABLE
TRUST

Form 990-RF (2010)

TRUST

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization		
(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.		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

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

Sign
Here

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

Signature of officer or trustee

5/15/11
Date

→ TreeStee
Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KARYN A. NUNN	KARYN A. NUNN <i>Kan</i>	05/13/11		
	Firm's name ► MUELLER PROST PC 7733 FORSYTH BLVD., SUITE 1200			Firm's EIN ►	
Firm's address ► ST. LOUIS, MO 63105			Phone no. (314) 862-2070		

JOHN K. AND ELLEN A. WALLACE CHARITABLE

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

SOURCE	AMOUNT
BANK OF AMERICA	67.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	67.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	26,770.	0.	26,770.
TOTAL TO FM 990-PF, PART I, LN 4	26,770.	0.	26,770.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	3,614.	3,614.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,614.	3,614.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,025.	0.		3,025.
TO FORM 990-PF, PG 1, LN 16B	3,025.	0.		3,025.

JOHN K. AND ELLEN A. WALLACE CHARITABLE

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FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	11,726.	11,726.		0.
TO FORM 990-PF, PG 1, LN 16C	11,726.	11,726.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	403.	403.		0.
TO FORM 990-PF, PG 1, LN 18	403.	403.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	24,310.	0.		0.
BANK CHARGES	24.	0.		0.
TO FORM 990-PF, PG 1, LN 23	24,334.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 13	875,876.	1,428,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	875,876.	1,428,278.

JOHN K. AND ELLEN A. WALLACE CHARITABLE

43-6320310

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARCHER DANIELS REALTY INCOME CORP.	COST	30,129.	34,947.
	COST	49,885.	102,600.
TOTAL TO FORM 990-PF, PART II, LINE 13		80,014.	137,547.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 10

NAME OF MANAGER

JOHN K. WALLACE
ELLEN A. WALLACE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BARNES JEWISH HOSPITAL FOUNDATION 1001 HIGHLANDS PLAZA DR. WEST, SUITE 140 ST LOUIS, MO 63110	N/A LEADERSHIP FUND	PUBLIC CHARITY	1,000.
COCA IMAGE 524 TRINITY AVENUE ST LOUIS, MO 63130	N/A ARTS AND EDUCATION & URBAN ARTS SCHOLARSHIP PROGRAMS	PUBLIC CHARITY	5,000.
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	N/A CONSERVATION OF WETLANDS	PUBLIC CHARITY	15,000.
KETCHUM COMMUNITY DEVELOPMENT CORPORATION P.O. BOX 6452 KETCHUM, ID 83340	N/A TOWN SQUARE PROJECT	PUBLIC CHARITY	1,000.
MICDS SOCIETY 101 NORTH WARSON ROAD ST LOUIS, MO 63124	N/A MICDS ANNUAL FUND	PUBLIC CHARITY	2,000.
MISSOURI BOTANICAL GARDEN P.O. BOX 299 ST LOUIS, MO 63166	N/A BOTANICAL RESEARCH AND SCIENCE EDUCATION	PUBLIC CHARITY	4,785.
NEW CITY SCHOOL 5209 WATERMAN BLVD ST LOUIS, MO 63108	N/A ELEMENTARY EDUCATION TO DIVERSE GROUP	PUBLIC CHARITY	1,000.
PAYBACK 7751 CARONDELET AVE, STE 702 ST LOUIS, MO 63105	N/A JUVENILE OFFENDER RESTITUTION PROGRAM	PUBLIC CHARITY	1,500.

JOHN K. AND ELLEN A. WALLACE CHARITABLE

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SMITH COLLEGE 33 ELM STREET 01063	NORTHAMPTON, MA	N/A WOMEN'S LEADERSHIP EDUCATION	PUBLIC CHARITY	5,000.
ST. LOUIS ART MUSEUM 1 FINE ARTS DR., FOREST PARK ST. LOUIS, MO 63110		N/A BEAUX ARTS COUNCIL	PUBLIC CHARITY	1,500.
ST. LOUIS SCIENCE CENTER 5050 OAKLAND AVENUE ST LOUIS, MO 63110		N/A LIFELONG SCIENCE AND TECHNOLOGY LEARNING	PUBLIC CHARITY	900.
ST. LOUIS ZOO ONE GOVERNMENT DRIVE, FOREST PARK ST LOUIS, MO 63110		N/A CONSERVATION, EDUCATION, RESEARCH AND ENTERTAINMENT	PUBLIC CHARITY	22,500.
ST. LUKE'S WOOD RIVER FOUNDATION P.O. BOX 7005 KETCHUM, ID 83340		N/A GREATEST PRIORITIES FUND	PUBLIC CHARITY	1,000.
ST. THOMAS EPISCOPAL CHURCH PO BOX 1240 KETCHUM, ID 83340		N/A BILKEY MEMORIAL FUND & GENERAL FUND	PUBLIC CHARITY	1,100.
SUN VALLEY SUMMER SYMPHONY PO BOX 1914 SUN VALLEY, ID 83353		N/A CONCERTS AND EDUCATION PROGRAMS	PUBLIC CHARITY	2,140.
THE CHURCH OF ST. MICHEAL & ST. GEORGE 6345 WYDOWN BLVD. ST LOUIS, MO 63105		N/A HUNGER FUND & EMC SPECIAL GIFTS	PUBLIC CHARITY	1,500.
THE MUNY FOREST PARK ST LOUIS, MO 63112		N/A PERFORMING ARTS	PUBLIC CHARITY	6,000.
UNITED WAY 910 N. 11TH STREET ST LOUIS, MO 63101		N/A HELP PEOPLE BECOME SELF SUFFICIENT	PUBLIC CHARITY	2,500.

JOHN K. AND ELLEN A. WALLACE CHARITABLE

43-6320310

WASHINGTON UNIVERSITY SCHOOL OF BUSINESS 1 BROOKINGS DR #1192 ST LOUIS, MO 63130	N/A ANNUAL GIVING PROGRAM	PUBLIC CHARITY	10,000.
YALE CLUB OF ST. LOUIS 7244 FORSYTH BLVD. #2E ST LOUIS, MO 63105	N/A BIG MUDDY SUMMER INTERN PROGRAM	PUBLIC CHARITY	1,000.
YALE UNIVERSITY PO BOX 2038 NEW HAVEN, CT 065212038	N/A DAVENPORT COLLEGE RENOVATION	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			96,425.

John K. And Ellen A. Wallace Charitable Trust
FIN # 43-6320310
Form 990 PF
December 31, 2010

PART IV--CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

STATEMENT 12

How Acquired		Description	P-Purchase D-Donated	Date Acquired	Date Sold	Gross Sales Price	Basis	Gain or (loss)
300 Shares	BHP BILLITON LIMITED		P	12/16/2006	1/27/2010	22,113	9,947	12,166
298 Shares	HARRIS STRATEX NET		P	5/27/2009	1/22/2010	2,149	10,545	(8,396)
1,000 Shares	HHGREGG INC		P	11/5/2007	12/31/2009	22,253	16,005	6,248
500 Shares	HHGREGG INC		P	11/5/2007	6/14/2010	14,132	8,002	6,130
200 Shares	L 3 COMMUNICATIONS HLDG CORP		P	2/3/2003	9/21/2010	14,289	8,856	5,433
300 Shares	PIONEER NATURAL RESOURCES		P	3/31/2006	12/31/2009	14,535	13,055	1,480
100 Shares	SIGMA ALDRICH CORP		P	11/7/2006	9/21/2010	5,958	3,272	2,686
100 Shares	SIGMA ALDRICH CORP (STOCK DISTRIBUTION)		P	1/8/2007	9/21/2010	5,958	3,272	2,686
500 Shares	ARCHER DANIELS		P	11/18/2008	12/27/2010	19,426	16,738	2,688
700 Shares	XTO ENERGY, INC		P	8/11/2010	Stock Merger	50	Proceeds from merger	50
						120,863	89,692	31,171
							Capital Gain	Net Income

John K. And Ellen A. Wallace Charitable Trust
 FIN # 43-6320310
 Form 990 PF
 December 31, 2010

Part II, Balance Sheets
 Line 10b--Investments-Corporate Stock

STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMETEK, INC	1,300 Shares	37,252
AMETEK, INC (STOCK SPLIT 12/21/2010)	650 Shares	18,626
BHP BILLITON LIMITED	700 Shares	23,211
CVS CAREMARK CORP	1,000 Shares	29,019
COVIDIEN PLC	1,200 Shares	57,492
DANAHER CORP	100 Shares	1,706
DANAHER CORP-STOCK SPLIT (5/21/2004)	800 Shares	13,646
DANAHER CORP-STOCK SPLIT (6/11/2010)	900 Shares	15,352
EL PASO CORPORATION	3,400 Shares	39,155
EMERSON ELECTRIC CO	600 Shares	19,537
EMERSON ELECTRIC CO (2 FOR 1 STOCK SPLIT 12/15/06)	600 Shares	19,538
EXXON MOBIL CORP	496 Shares	31,317
HARRIS CORP/DEL	1,200 Shares	42,465
HHGREGG INC	2,500 Shares	32,179
ILLINOIS TOOL WORKS	700 Shares	30,043
ILLINOIS TOOL WORKS (2 for 1 stock split)	700 Shares	30,043
IBM	700 Shares	17,658
L 3 COMMUNICATIONS HLDG CORP	600 Shares	26,567
MASTERCARD INC	200 Shares	9,028
NASDAQ STOCK MARKET INC	1,700 Shares	50,673
PARKER-HANNIFAN CORP	200 Shares	9,960
PARKER-HANNIFAN CORP (STOCK DISTRIBUTION)	400 Shares	19,919
PIONEER NATURAL RESOURCES	700 Shares	30,461
ROYAL DUTCH	800 Shares	12,591
SCHEIN / HENRY / INC (2 FOR 1 STOCK SPLIT)	800 Shares	22,764
SIGMA ALDRICH CORP	600 Shares	19,633
SIGMA ALDRICH CORP (STOCK DISTRIBUTION)	600 Shares	19,634
STRYKER CORP	800 Shares	51,872
THERMO FISHER SCIENTIFIC INC	1,500 Shares	46,825
WAL-MART (2/1 SPLIT 4-20-99)	1,400 Shares	19,060
WESTERN UNION CO	2,200 Shares	43,868
ZOLTEK	1,000 Shares	34,782
	875,876	1,428,278

Form 990-W

(WORKSHEET)

Department of the Treasury
Internal Revenue ServiceEstimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

(Keep for your records Do not send to the Internal Revenue Service)

OMB No. 1545-0976

2011

FORM 990-PF

- 1 Unrelated business taxable income expected in the tax year
- 2 Tax on the amount on line 1 See instructions for tax computation
- 3 Alternative minimum tax (see instructions)
- 4 Total. Add lines 2 and 3
- 5 Estimated tax credits (see instructions)
- 6 Subtract line 5 from line 4
- 7 Other taxes (see instructions)
- 8 Total. Add lines 6 and 7
- 9 Credit for federal tax paid on fuels (see instructions)

10a Subtract line 9 from line 8. **Note.** If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions

10a	
10b	962.

b Enter the tax shown on the 2010 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c

c 2011 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c

ADJUSTED TO

10c 1,000.

	(a)	(b)	(c)	(d)
11 Installment due dates (see instructions)	11 05/16/11	06/15/11	09/15/11	12/15/11
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12 250.	250.	250.	250.
13 2010 Overpayment (see instructions)	13			
14 Payment due. (Subtract line 13 from line 12)	14 250.	250.	250.	250.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-W (2011)