Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

1012

OMB No 1545-0052

2010

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
DWANE L AND VELMA LUNT WALLACE CHARITABLE FOUNDATION

A Employer identification number
48-1071478

Number and street (or P O box number if mail is not delivered to street address): 100 NORTH BROADWAY
Room/suite: 490

B Telephone number
(316)265-0458

City or town, state, and ZIP code
WICHITA, KS 67202-2204

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,553,349.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** (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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	55,827.	55,827.		Statement 1
	4 Dividends and interest from securities	176,162.	176,162.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	50,960.			
	b Gross sales price for all assets on line 6a 4,749,765.				
	7 Capital gain net income (from Part IV, line 2)		50,960.		
	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	1,262.	1,262.		Statement 3
	12 **Total** Add lines 1 through 11	284,211.	284,211.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	7,625.	3,813.		3,812.
	b Accounting fees				
	c Other professional fees Stmt 5	53,717.	53,717.		0.
	17 Interest				
	18 Taxes Stmt 6	2,115.	2,115.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	12.	12.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	63,469.	59,657.		3,812.
	25 Contributions, gifts, grants paid	351,293.			351,293.
	26 **Total expenses and disbursements.** Add lines 24 and 25	414,762.	59,657.		355,105.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<130,551.>			
	b **Net investment income** (if negative, enter -0-)		224,554.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED JUL 30 2012 IRS-OSC OGDEN, UT

SCANNED AUG 27 2012

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		51,224.	51,224.
	2	Savings and temporary cash investments	188,970.	219,372.	219,372.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock Stmt 9	5,124,233.	5,562,420.	6,564,680.
	c	Investments - corporate bonds Stmt 10	849,489.	570,766.	601,269.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 11	1,454,902.	1,101,817.	1,116,804.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	7,617,594.	7,505,599.	8,553,349.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	6,392,920.	6,392,920.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,224,674.	1,112,679.	
	30	**Total net assets or fund balances**	7,617,594.	7,505,599.	
	31	**Total liabilities and net assets/fund balances**	7,617,594.	7,505,599.	

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	7,617,594.
2	Enter amount from Part I, line 27a	2	<130,551.>
3	Other increases not included in line 2 (itemize) ▶ FEDERAL EXCISE TAX REFUND	3	26,172.
4	Add lines 1, 2, and 3	4	7,513,215.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	7,616.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,505,599.

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	TRUE NORTH S.T.- SCHEDULE ATTACHED	P	Various	Various
b	TRUE NORTH L.T.- SCHEDULE ATTACHED	P	Various	Various
c	TRUE NORTH CAP.GAIN DISTRIBUTIONS- SCHEDULE			
d	ATTACHED	P		
e	Capital Gains Dividends			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,689,518.		3,771,371.	<81,853.>
b	1,057,341.		927,434.	129,907.
c				
d	644.			644.
e	2,262.			2,262.

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				<81,853.>
b				129,907.
c				
d				644.
e				2,262.

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 — 50,960.

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	376,692.	7,803,551.	.048272
2008	425,933.	7,112,240.	.059887
2007	360,656.	8,899,395.	.040526
2006	329,472.	7,214,081.	.045671
2005	301,955.	6,727,698.	.044882

2	**Total** of line 1, column (d)	2	.239238
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	.047848
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,129,004.
5	Multiply line 4 by line 3	5	388,957.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,246.
7	Add lines 5 and 6	7	391,203.
8	Enter qualifying distributions from Part XII, line 4	8	355,105.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	4,491.
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	4,491.
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	4,491.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 815.		
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	815.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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** See Statement 12 ▶	9	3,676.
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** ▶ **Refunded** ▶	11	

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?	1a		X
b	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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ KS			
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*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEANNETTE WELLS Telephone no. ▶ 316-265-0458

Located at ▶ 100 N. BROADWAY, STE 490, WICHITA, KS ZIP+4 ▶ 67202-2204

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

			Yes	No
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?	16		X
	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

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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	1b		
	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(j)(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? ☐ Yes ☒ 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? ☐ Yes ☒ 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

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 (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
VELMA L. WALLACE 9115 E. AUTUMN CHASE WICHITA, KS 67206	TRUSTEE 20.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part 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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,648,447.
b	Average of monthly cash balances	1b	604,349.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,252,796.
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	8,252,796.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	123,792.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,129,004.
6	**Minimum investment return.** Enter 5% of line 5	6	406,450.

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	406,450.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 4,491.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,491.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	401,959.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	401,959.
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	401,959.

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	355,105.
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	355,105.
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	355,105.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				401,959.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			342,673.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 355,105.				
a Applied to 2009, but not more than line 2a			342,673.	
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				12,432.
e Remaining amount distributed out of corpus	0.			
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:**				
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				389,527.
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	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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 (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

VELMA L. WALLACE

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

See Statement 15

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 16				
Total			▶ 3a	351,293.
b Approved for future payment				
None				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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	55,827.	
4 Dividends and interest from securities			14	176,162.	
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			14	1,262.	
8 Gain or (loss) from sales of assets other than inventory			14	50,960.	0.
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.		284,211.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 284,211.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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 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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Don B. Stahr				
Firm's name ▶ Bever Dye, LC			Firm's EIN ▶	
Firm's address ▶ 301 N. Main Street, Suite 600 Wichita, KS 67202-4806			Phone no. (316) 263-8294	

Form **990-PF** (2010)

023622 04-26-11

Form 990-PF	Corporate Stock	Statement 9

Description	Book Value	Fair Market Value
TRUE NORTH 124575 - EQUITIES	84,800.	330,306.
TRUE NORTH 508861- EQUITIES	5,477,620.	6,234,374.
Total to Form 990-PF, Part II, line 10b	5,562,420.	6,564,680.

Form 990-PF	Corporate Bonds	Statement 10

Description	Book Value	Fair Market Value
TRUE NORTH 508861 - FIXED INCOME	570,766.	601,269.
Total to Form 990-PF, Part II, line 10c	570,766.	601,269.

Form 990-PF	Other Investments	Statement 11

Description	Valuation Method	Book Value	Fair Market Value
TRUE NORTH 508861 - MUTUAL FUNDS	COST	1,101,817.	1,116,804.
Total to Form 990-PF, Part II, line 13		1,101,817.	1,116,804.

Form 990-PF	Interest and Penalties	Statement 12

Tax due from Form 990-PF, Part VI	3,676.
Late payment interest	70.
Late payment penalty	110.
Total Amount Due	3,856.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
BANK OF AMERICA	124.
DEPARTMENT OF THE TREASURY	807.
FIDELITY BROKERAGE 124575	2.
FIDELITY BROKERAGE 508861	54,894.
Total to Form 990-PF, Part I, line 3, Column A	55,827.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
FIDELITY BROKERAGE 124575	6,465.	0.	6,465.
FIDELITY BROKERAGE 508861	171,959.	2,262.	169,697.
Total to Fm 990-PF, Part I, ln 4	178,424.	2,262.	176,162.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
SECURITIES LITIGATION	1,262.	1,262.	
Total to Form 990-PF, Part I, line 11	1,262.	1,262.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BEVER DYE, LC	7,625.	3,813.		3,812.
To Fm 990-PF, Pg 1, ln 16a	7,625.	3,813.		3,812.

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
TRUE NORTH - ACCOUNT FEES	53,717.	53,717.		0.
To Form 990-PF, Pg 1, ln 16c	53,717.	53,717.		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	2,115.	2,115.		0.
To Form 990-PF, Pg 1, ln 18	2,115.	2,115.		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	12.	12.		0.
To Form 990-PF, Pg 1, ln 23	12.	12.		0.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 8

Description	Amount
ADJUSTMENTS TO RECONCILE TO TRUE NORTH	7,616.
Total to Form 990-PF, Part III, line 5	7,616.

Form 990-PF Grant Application Submission Information Statement 15
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

VELMA L. WALLACE
100 N.BROADWAY, STE 490
WICHITA, KS 672022204

Telephone Number

316-265-0458

Form and Content of Applications

APPLICATION SHOULD BE SUBMITTED WITH FULL PROPOSAL. ONE COPY.

Any Submission Deadlines

NONE

Restrictions and Limitations on Awards

AWARDS MUST QUALIFY FOR CHARITABLE CONTRIBUTIONS UNDER SEC. 170(c) 2055(a) AND/OR 2522(a). LIMITED TO BENEFICIARIES IN THE WICHITA, KANSAS AREA AND SECONDARILY TO BENEFICIARIES WITHIN THE STATE OF KANSAS.

Form 990-PF Grants and Contributions Paid During the Year Statement 16

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ALZHEIMERS ASOCIATION WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
ALZHEIMERS DISEASE RESEARCH WICHITA, KS	NONE RESEARCH	PUBLIC CHARITY	
AMERICAN CANCER SOCIETY WICHITA, KS	NONE RESEARCH	PUBLIC CHARITY	
AMERICAN RED CROSS WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	20,000.
ARTHRITIS FOUNDATION WICHITA, KS	NONE RESEARCH	PUBLIC CHARITY	
BOY SCOUTS OF AMERICA WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
BREAD OF LIFE WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
BUTLER COMMUNITY COLLEGE EL DORADO, KS	NONE CLIFF STONE SCHOLARSHIP FUND	COLLEGE	

CATHOLIC CHARITIES WICHITA, KS	NONE GENERAL FUND & HARBOR HOUSE	PUBLIC CHARITY	
COMPASSION INTERNATIONAL WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	1,000.
COMMUNITIES IN SCHOOLS WICHITA, KS	NONE EDUCATION	PUBLIC CHARITY	15,000.
EXPLORATION PLACE WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	20,000.
GIRL SCOUTS WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	10,000.
GOODWILL INDUSTRIES WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
HARRY HINES HOSPICE WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	3,000.
INTERFAITH MINISTRIES WICHITA, KS	NONE PLEDGE & OPERATION HOLIDAY	PUBLIC CHARITY	15,000.
KANSAS HUMANE SOCIETY WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
KANSAS INDEPENDENT COLLEGE FUND TOPEKA, KS	NONE EDUCATION	PUBLIC CHARITY	

LORD'S DINER WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
M.D. ANDERSON CANCER CENTER HOUSTON, TX	NONE RESEARCH	PUBLIC CHARITY	30,000.
MULTIPLE SCLEROSIS SOCIETY WICHITA, KS	NONE RESEARCH	PUBLIC CHARITY	
PLANNED PARENTHOOD WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
POSITIVE DIRECTION WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
RAINBOWS UNITED WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
ROOTS & WINGS WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
SALVATION ARMY WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	15,000.
SENIOR SERVICES WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	20,000.
SEXUAL ASSAULT CENTER WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	

SWEET EMERGENCY FUND WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
TEXAS HEART INSTITUTE WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
THREE TREES WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
UNITED WAY OF THE PLAINS WICHITA, KS	NONE MAINTENANCE FUND	PUBLIC CHARITY	50,000.
VICTORY IN THE VALLEY WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
WICHITA CENTER FOR THE ARTS WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	20,000.
WICHITA CHILD GUIDANCE CENTER WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	
WICHITA CHILDREN'S HOME WICHITA, KS	NONE GENERAL FUND	PUBLIC CHARITY	50,000.
WSU FOUNDATION - BEGGS SCHOLARSHIP FUND WICHITA, KS	NONE EDUCATION	PUBLIC CHARITY	10,000.
WSU FOUNDATION WICHITA, KS	NONE EDUCATION	PUBLIC CHARITY	72,293.
Total to Form 990-PF, Part XV, line 3a			351,293.

TrueNorth
Investment Managers | Financial Advisors

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Dwane L & Velma L Wallace Charitable Found. Managed Acct #: 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
Abbott Labs	06/16/2004	11/08/2010	157.000	7,916.14	7,983.07			-66.93		-66 93	-66.93
Abbott Labs	01/28/2009	11/08/2010	28.000	1,411.80	1,533.19			-121.39		-121.39	-121.39
Abbott Labs	02/06/2009	11/08/2010	1.000	50.42	57 03			-6.61		-6.61	-6.61
Abbott Labs	02/09/2009	11/08/2010	15 000	756 32	857.85			-101.53		-101.53	-101 53
Abbott Labs	02/10/2009	11/08/2010	16 000	806.74	893.15			-86.41		-86.41	-86 41
Abbott Labs	02/27/2009	11/08/2010	17.000	857 16	825.85			31.31		31 31	31.31
Abbott Labs	03/18/2009	11/08/2010	36 000	1,815 16	1,771.39			43 77		43.77	43.77
Abbott Labs	04/09/2009	11/08/2010	60.000	3,025.27	2,607.54			417 73		417.73	417.73
Abbott Labs	02/17/2010	11/08/2010	300.000	15,126.38	16,468 00	-1,341 62					-1,341.62
Abbott Labs	02/17/2010	11/08/2010	370 000	18,655.90	20,301.90	-1,646 00					-1,646 00
			1,000 000	50,421.29	53,298.97	-2,987.62		109.94		109.94	-2,877.68
American Fd EuroPaci	10/23/2009	05/07/2010	4,319 710	149,029 99	167,000.00	-17,970.01					-17,970.01
American Fd EuroPaci	11/06/2009	05/07/2010	2,883 955	99,496.45	109,100.00	-9,603.55					-9,603.55
			7,203.665	248,526.44	276,100.00	-27,573 56					-27,573.56
AT&T Inc.	04/26/2004	12/03/2010	517.000	14,604.85	14,721.84			-116 99		-116 99	-116.99
AT&T Inc.	06/16/2004	12/03/2010	282 000	7,966.28	9,498.12			-1,531 84		-1,531.84	-1,531 84
AT&T Inc.	11/12/2008	12/03/2010	10.000	282.49	263.58			18 91		18.91	18.91
AT&T Inc	12/26/2008	12/03/2010	3 000	84.74	83.57			1 17		1.17	1.17
AT&T Inc.	09/23/2009	12/03/2010	3,188 000	90,058.58	87,451.01			2,607.57		2,607.57	2,607.57
			4,000.000	112,996.94	112,018.12			978.82		978.82	978.82
Bank Of America Cor	11/11/1911	07/29/2010	3,200 000	44,872 52	4,456.54			40,415.98		40,415.98	40,415.98

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Dwane L & Velma L. Wallace Charitable Found. Managed Acct #: 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
Bank Of America Cor	11/11/1911	07/29/2010	4,800 000	67,290.27	6,684 82			60,605.45		60,605.45	60,605.45
			8,000.000	112,162 79	11,141 36			101,021.43		101,021 43	101,021 43
Baxter Intl Inc	03/09/2007	05/14/2010	1 000	43.89	49 74			-5 85		-5.85	-5.85
Baxter Intl Inc	02/28/2009	05/14/2010	1.000	43.89	58.53			-14.64		-14.64	-14.64
Baxter Intl Inc	03/29/2009	05/14/2010	1.000	43.89	54 04			-10 15		-10.15	-10 15
Baxter Intl Inc	04/09/2009	05/14/2010	55.000	2,413.99	2,738.08			-324 09		-324.09	-324 09
Baxter Intl Inc	07/01/2009	05/14/2010	26 000	1,141.16	1,377.48	-236.32					-236.32
Baxter Intl Inc	09/25/2009	05/14/2010	866.000	38,009.32	49,487 78	-11,478.46					-11,478.46
Baxter Intl Inc	10/02/2009	05/14/2010	930.000	40,818.32	52,240 80	-11,422.48					-11,422.48
Baxter Intl Inc	11/24/2009	05/14/2010	220.000	9,655.95	12,116.36	-2,460.41					-2,460.41
			2,100.000	92,170.41	118,122.81	-25,597 67		-354.73		-354 73	-25,952.40
BP PLC ADR	06/16/2004	05/14/2010	34.000	1,586.98	1,824.78			-237.80		-237.80	-237.80
BP PLC ADR	09/30/2009	05/14/2010	986.000	46,022.48	52,721.53	-6,699.05					-6,699.05
BP PLC ADR	10/05/2009	05/14/2010	1,040.000	48,543 00	53,617.30	-5,074.30					-5,074.30
			2,060.000	96,152.46	108,163.61	-11,773 35		-237.80		-237.80	-12,011.15
Commercial Metals C 08/15/2018 7.35%	11/10/2009	12/14/2010	50,000 000	50,605 00	53,520 67			-2,915.67		-2,915.67	-2,915 67
CVS Caremark Corpor	05/09/2007	09/30/2010	31.000	974.80	1,162.86			-188 06		-188.06	-188.06
CVS Caremark Corpor	05/24/2007	09/30/2010	90.000	2,830.06	3,442.27			-612.21		-612.21	-612 21
CVS Caremark Corpor	10/10/2008	09/30/2010	12 000	377 34	338.97			38.37		38 37	38 37
CVS Caremark Corpor	10/13/2008	09/30/2010	36.000	1,132 02	1,107.06			24.96		24.96	24 96
CVS Caremark Corpor	10/14/2008	09/30/2010	12 000	377.34	375 23			2.11		2.11	2.11
CVS Caremark Corpor	10/22/2008	09/30/2010	3.000	94.33	86 04			8 29		8.29	8.29
CVS Caremark Corpor	06/11/2009	09/30/2010	1.000	31.45	30.15			1.30		1.30	1 30
CVS Caremark Corpor	07/01/2009	09/30/2010	31 000	974 80	987.58			-12.78		-12.78	-12 78
CVS Caremark Corpor	09/24/2009	09/30/2010	1,384 000	43,520 04	48,887.70			-5,367 66		-5,367.66	-5,367 66
CVS Caremark Corpor	09/30/2009	09/30/2010	1,400 000	44,023.17	50,100.00	-6,076 83					-6,076.83
			3,000 000	94,335.35	106,517.86	-6,076.83		-6,105.68		-6,105.68	-12,182 51

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Dwane L. & Velma L Wallace Charitable Found Managed Acct #. 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
Devry Inc Del	05/25/2010	06/15/2010	700.000	39,344.47	42,334.57	-2,990 10					-2,990 10
Diamond Offshore Dri	12/23/2009	05/04/2010	1,100 000	84,037.22	110,450.97	-26,413 75					-26,413.75
Disney Walt Co	07/09/2007	05/06/2010	8.000	273.30	224.16			49.14		49.14	49.14
Disney Walt Co	06/11/2009	05/06/2010	60 000	2,049.77	1,522.67	527.10					527.10
Disney Walt Co	07/01/2009	05/06/2010	53.000	1,810 63	1,245.91	564 72					564.72
			121 000	4,133.70	2,992 74	1,091 82		49.14		49.14	1,140.96
Frontier Communicati	08/20/2002	07/01/2010	0 222	1.62	2 11			-0 49		-0.49	-0.49
Frontier Communicati	08/20/2002	08/31/2010	43 706	335 67	414.78			-79 11		-79.11	-79.11
Frontier Communicati	03/18/2004	08/31/2010	87 614	672.87	839.75			-166.88		-166.88	-166.88
Frontier Communicati	11/12/2008	08/31/2010	1 440	11.06	11.49			-0.43		-0 43	-0.43
Frontier Communicati	02/06/2009	08/31/2010	0 240	1.85	2.10			-0.25		-0 25	-0 25
			133.000	1,021.45	1,268 12			-246.67		-246.67	-246 67
			133 222	1,023 07	1,270 23			-247.16		-247.16	-247.16
iShares Cohen & Steer	06/15/2010	12/06/2010	4,500 000	288,560.92	272,635.50	15,925 42					15,925 42
iShares MSCI Australi	02/22/2010	08/26/2010	12,000 000	245,849 09	271,868.00	-26,018.91					-26,018 91
iShares MSCI Canada	09/23/2009	01/22/2010	3,100 000	78,489.27	80,793.69	-2,304.42					-2,304.42
iShares MSCI Canada	10/05/2009	01/22/2010	3,100 000	78,489 27	75,880.81	2,608.46					2,608.46
iShares MSCI Canada	10/06/2009	01/22/2010	2,000 000	50,638.24	51,148.00	-509.76					-509 76
			8,200 000	207,616.78	207,822.50	-205.72					-205.72
iShares S&P Latin Am	02/19/2010	11/08/2010	1,100 000	59,835.21	49,879 54	9,955.67					9,955.67
iShares Tr Russell 100	11/13/2009	01/22/2010	500 000	30,499 89	30,003 44	496.45					496.45
iShares Tr Russell 100	11/23/2009	01/22/2010	100 000	6,099.98	6,106.91	-6.93					-6.93

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Dwane L & Velma L Wallace Charitable Found. Managed Acct # 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
iShares Tr Russell 100	11/23/2009	01/22/2010	100 000	6,099 98	6,109.55	-9.57					-9 57
			700 000	42,699 85	42,219.90	479.95					479.95
iShares Tr Russell 100	11/23/2009	01/28/2010	193 000	11,532.09	11,791 43	-259.34					-259 34
iShares Tr Russell 100	11/23/2009	01/28/2010	507 000	30,294.17	30,961 48	-667 31					-667.31
			700 000	41,826 26	42,752 91	-926.65					-926.65
			1,400 000	84,526 11	84,972.81	-446.70					-446.70
iShares Tr Russell 200	06/15/2010	08/26/2010	4,380.000	245,277.60	271,649.35	-26,371.75					-26,371.75
Johnson & Johnson	01/03/2007	12/22/2010	436.000	27,073.41	28,436 00			-1,362 59		-1,362.59	-1,362.59
Johnson & Johnson	10/24/2008	12/22/2010	54 000	3,353.13	3,631 33			-278.20		-278 20	-278.20
Johnson & Johnson	11/12/2008	12/22/2010	2.000	124.19	117.21			6.98		6.98	6.98
Johnson & Johnson	12/03/2008	12/22/2010	15.000	931.42	863.79			67.63		67.63	67.63
Johnson & Johnson	12/26/2008	12/22/2010	1.000	62.10	58.33			3 77		3 77	3.77
Johnson & Johnson	02/06/2009	12/22/2010	1.000	62.10	58 69			3.41		3.41	3.41
Johnson & Johnson	03/18/2009	12/22/2010	1 000	62 10	50.71			11 39		11.39	11 39
Johnson & Johnson	09/25/2009	12/22/2010	1,270.000	78,860 62	77,399.01			1,461.61		1,461 61	1,461.61
			1,780 000	110,529.07	110,615.07			-86.00		-86.00	-86 00
KBW Bank ETF	03/15/2010	06/16/2010	6,800.000	168,703 31	168,647.95	55.36					55.36
Kimberly Clark Corp	06/03/2008	11/18/2010	100 000	6,203 26	6,187 27			15.99		15.99	15 99
Kimberly Clark Corp	10/22/2008	11/18/2010	2.000	124.06	114 10			9.96		9.96	9.96
Kimberly Clark Corp	12/03/2008	11/18/2010	1 000	62.03	56 41			5.62		5.62	5.62
Kimberly Clark Corp	12/26/2008	11/18/2010	73 000	4,528 39	3,808.87			719.52		719.52	719.52
Kimberly Clark Corp	02/06/2009	11/18/2010	18.000	1,116.59	933.58			183.01		183.01	183.01
Kimberly Clark Corp	11/04/2009	11/18/2010	706.000	43,795.02	44,462.63			-667 61		-667 61	-667.61
			900 000	55,829.35	55,562.86			266.49		266.49	266.49
KLA Instruments 05/01/2018 6 90%	12/28/2009	12/14/2010	100,000.000	108,230.00	106,320.99	1,909.01					1,909.01

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Dwane L. & Velma L Wallace Charitable Found. Managed Acct #: 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
Market Vectors Gold	09/23/2009	06/15/2010	1,400.000	71,243.02	64,686 46	6,556.56					6,556.56
Market Vectors Gold	09/30/2009	06/15/2010	1,000.000	50,887.87	44,098 80	6,789.07					6,789.07
Market Vectors Gold	10/09/2009	06/15/2010	3,400 000	173,018 75	164,665.24	8,353.51					8,353.51
			5,800 000	295,149 64	273,450 50	21,699.14					21,699.14
Oracle Corp	03/09/2007	11/08/2010	500.000	14,492.35	9,260.55			5,231.80		5,231.80	5,231.80
Payden GNMA Fund	10/06/2009	12/03/2010	8,120.000	84,935.20	83,473.60			1,461.60		1,461 60	1,461.60
Peabody Energy Corp 12/15/2066 4.75% Call 12/30/2036, 100.	01/08/2007	12/15/2010	3,000 000	3,741 00	2,833.44			907.56		907.56	907.56
Qualcomm Inc	11/19/2007	06/29/2010	100.000	3,306.09	4,519.04			-1,212 95		-1,212.95	-1,212.95
Qualcomm Inc	03/21/2008	06/29/2010	6.000	198.37	255.14			-56 77		-56.77	-56.77
Qualcomm Inc	12/26/2008	06/29/2010	1 000	33.06	34.27			-1 21		-1.21	-1.21
Qualcomm Inc	02/06/2009	06/29/2010	34 000	1,124 07	1,221 06			-96.99		-96.99	-96.99
Qualcomm Inc	02/27/2009	06/29/2010	44 000	1,454.67	1,494.56			-39.89		-39 89	-39.89
Qualcomm Inc	04/02/2009	06/29/2010	35 000	1,157.13	1,432.63			-275 50		-275.50	-275.50
Qualcomm Inc	07/01/2009	06/29/2010	42.000	1,388 56	1,903.37	-514 81					-514.81
			262 000	8,661.95	10,860.07	-514.81		-1,683.31		-1,683.31	-2,198.12
Rockwell Collins, Inc	04/09/2009	02/11/2010	21 000	1,112 27	733 18	379.09					379 09
Rockwell Collins, Inc	07/01/2009	02/11/2010	1.000	52 97	42.25	10.72					10 72
			22 000	1,165.24	775.43	389.81					389.81
Royce Value Fund	11/16/2009	06/23/2010	28,054 435	289,802 31	278,300.00	11,502.31					11,502.31
SPDR S&P Midcap 40	12/28/2009	11/08/2010	400.000	62,563 55	53,596.44	8,967.11					8,967.11
SPDR Trust Ser 1	09/28/2009	01/29/2010	2,600.000	280,274.94	275,894 00	4,380.94					4,380.94
Templeton Global Inc	10/06/2009	01/19/2010	5,050.000	48,847.84	46,973 00	1,874 84					1,874.84

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

Dwane L & Velma L. Wallace Charitable Found Managed Acct #: 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
Templeton Global Inc	10/06/2009	01/19/2010	6,600 000	63,840 75	61,432.47	2,408 28					2,408 28
			11,650.000	112,688 59	108,405.47	4,283.12					4,283.12
Valspar Corp 06/15/2019 7 25%	12/28/2009	12/21/2010	100,000.000	112,980 00	109,755.14	3,224.86					3,224.86
Vanguard Emerging M	09/23/2009	05/06/2010	100.000	3,903 83	3,878.83	25.00					25.00
Vanguard Emerging M	09/23/2009	05/06/2010	100 000	3,903.83	3,878.86	24.97					24.97
Vanguard Emerging M	09/23/2009	05/06/2010	100 000	3,903.83	3,886 81	17.02					17 02
Vanguard Emerging M	09/23/2009	05/06/2010	500.000	19,519.15	19,394.35	124 80					124.80
Vanguard Emerging M	09/23/2009	05/06/2010	500.000	19,519 15	19,394.95	124.20					124 20
Vanguard Emerging M	09/23/2009	05/06/2010	700 000	27,326 81	27,151 74	175.07					175.07
Vanguard Emerging M	09/23/2009	05/06/2010	800 000	31,230.64	31,031.52	199.12					199.12
Vanguard Emerging M	09/29/2009	05/06/2010	2,800 000	109,307.26	108,029.48	1,277.78					1,277.78
Vanguard Emerging M	10/05/2009	05/06/2010	1,400.000	54,653 63	53,434.80	1,218.83					1,218.83
			7,000.000	273,268.13	270,081.34	3,186 79					3,186.79
Vanguard European E	09/23/2009	01/22/2010	1,600 000	76,044.19	81,114 24	-5,070.05					-5,070.05
Vanguard European E	09/28/2009	01/22/2010	200 000	9,505.52	9,952 00	-446.48					-446.48
Vanguard European E	09/28/2009	01/22/2010	400.000	19,011.05	19,910.28	-899.23					-899.23
Vanguard European E	09/28/2009	01/22/2010	1,000 000	47,527.62	49,778 00	-2,250.38					-2,250.38
Vanguard European E	09/29/2009	01/22/2010	1,300.000	61,785.90	64,572 76	-2,786.86					-2,786 86
			4,500 000	213,874 28	225,327.28	-11,453.00					-11,453.00
Vanguard Wellesley In	01/14/1993	11/15/2010	6,641.663	347,871 65	325,256.40			22,615.25		22,615.25	22,615.25
Vanguard Wellesley In	09/25/2008	11/15/2010	81 780	4,283 41	3,938.51			344.90		344.90	344.90
Vanguard Wellesley In	12/16/2008	11/15/2010	99.369	5,204.67	4,370.24			834.43		834 43	834.43
Vanguard Wellesley In	12/16/2008	11/15/2010	118.937	6,229.59	5,230.84			998.75		998.75	998.75
Vanguard Wellesley In	03/26/2009	11/15/2010	96.047	5,030 67	3,998 45			1,032.22		1,032.22	1,032.22
Vanguard Wellesley In	06/25/2009	11/15/2010	85 889	4,498.63	3,807 45			691 18		691.18	691 18
			7,123 685	373,118 62	346,601 89			26,516.73		26,516.73	26,516.73
Wal-Mart Stores Inc	03/09/2007	12/03/2010	245.000	13,323.73	12,383.04			940.69		940.69	940.69
Wal-Mart Stores Inc	02/08/2008	12/03/2010	45.000	2,447.21	2,254.00			193.21		193.21	193.21

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Dwane L. & Velma L Wallace Charitable Found Managed Acct #. 676-508861

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Qualified 5 Year Gains	Total Long Term Gains	Total Gains
Wal-Mart Stores Inc	10/08/2008	12/03/2010	17.000	924 51	950.05			-25 54		-25.54	-25.54
Wal-Mart Stores Inc	10/13/2008	12/03/2010	15.000	815 74	814.88			0.86		0 86	0 86
Wal-Mart Stores Inc	10/22/2008	12/03/2010	4 000	217.53	208.35			9 18		9.18	9.18
Wal-Mart Stores Inc	11/12/2008	12/03/2010	1.000	54.38	53.34			1.04		1.04	1.04
Wal-Mart Stores Inc	02/19/2009	12/03/2010	21.000	1,142.04	1,058.91			83.13		83.13	83.13
Wal-Mart Stores Inc	03/18/2009	12/03/2010	3.000	163.15	151.34			11.81		11.81	11.81
Wal-Mart Stores Inc	10/02/2009	12/03/2010	39 000	2,120 92	1,920.95			199 97		199.97	199.97
Wal-Mart Stores Inc	10/02/2009	12/03/2010	700 000	38,067.80	34,488.60			3,579 20		3,579 20	3,579 20
			1,090.000	59,277.01	54,283.46			4,993.55		4,993.55	4,993.55
Short Term Gains				3,689,518.47	3,771,370.88	-81,852.41					
LT Gains Post 5/5/03				1,057,340.92	927,434.21			129,906.71			
Qualified 5 Year Gain											
Total Long Term Gain				1,057,340 92	927,434.21					129,906.71	
Total (Sales)				4,746,859.39	4,698,805.09	-81,852.41		129,906.71		129,906.71	48,054.30

Capital Gain Distributions

Description	Pay Date	Short Term Gains	LT Gains Pre 5/6/03	LT Gains Post 5/5/03	Total Long Term Gains	Total Gains
Oppenheimer Intl Bon	12/30/2010				2,261.68	2,261.68
Payden GNMA Fund	12/28/2010	644.41				644.41
Total (Distributions)		644.41			2,261.68	2,906.09
Total Gains		**-81,208.00**		**129,906.71**	**132,168.39**	**50,960.39**

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

Dwane L. & Velma L. Wallace Charitable Found.   Managed   Acct #. 676-508861

Account statements sent to you by your qualified custodian are the official records of your account activity and valuation Please compare statements from your custodian to those from TrueNorth for accuracy Notify us promptly with questions or if you do not receive monthly/quarterly statements from your custodian We make every reasonable effort to accurately reflect cost basis shown in our reports, which we obtain from a variety of sources, including records provided by you and downloads from your custodian While we consider these sources reliable, the information is not guaranteed The most reliable source of cost basis information is your original trade confirmation

Bank of America

H

BANK OF AMERICA, N.A.
WIRE TRANSFER ADVICE
1 FLEET WAY PA6-580-04-05
SCRANTON, PA 18507

WX 0000 000 115 009150 #@01 SP 0.365
DWANE L WALLACE & VELMA LUNT WALLCE
CHARITABLE FOUNDATION
100 N BROADWAY ST STE 490
WICHITA KS 67202-2204

DATE: 11/14/11
DIRECT INQUIRIES TO:
800.729.9473 OPTION 2
ACCOUNT: 011008646929

<u>THE FOLLOWING WIRE WAS DEBITED TODAY:</u> USD AMOUNT $3,856.00

TRANSACTION REF:	20111111400391446R	SERVICE REF:	015507
RELATED REF:	TW20111114040517	IMAD:	20111114B6B7HU2R015507
INSTRUCTING BANK:	TRUSTWEB	ID:	TRWB
BENEFICIARY:	DWANE AND VLEMA LUNT WALLACE CHARIT	ID:	481071478DWAN
BENEFICIARY'S BANK:	IRS	ID:	20092900
RECEIVING BANK:	US TREASURY SINGLE TAXPAYORS	ID:	091036164

PAYMENT DETAIL: /ACC/481071478:DWAN:DWANE & VELMA //LUNT WALLACE CHARITABLE:99037:10 / /:11

<u>THE FOLLOWING WIRE WAS DEBITED TODAY:</u> USD AMOUNT $4,800.00

TRANSACTION REF:	20111111400391466R	SERVICE REF:	015444
RELATED REF:	TW20111114040519	IMAD:	20111114B6B7HU3R015444
INSTRUCTING BANK:	TRUSTWEB	ID:	TRWB
BENEFICIARY:	DWANE AND VELMA LUNT WALLACE CHARIT	ID:	481071478DWAN
BENEFICIARY'S BANK:	IRS	ID:	20092900
RECEIVING BANK:	US TREASURY SINGLE TAXPAYORS	ID:	091036164

PAYMENT DETAIL: /ACC/481071478:DWAN:DWANE & VELMA //LUNT WALLACE CHARITABLE:99036:11 / /:01

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization
DWANE L AND VELMA LUNT WALLACE
CHARITABLE FOUNDATION

Employer identification number
48-1071478

Number, street, and room or suite no If a P.O box, see instructions
100 NORTH BROADWAY, No. 490

City, town or post office, state, and ZIP code For a foreign address, see instructions.
WICHITA, KS 67202-2204

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in the care of ▶ JEANNETTE WELLS 100 N. BROADWAY, STE 490, WICHITA, KS - 67202-2204

Telephone No ▶ 316-265-0458 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until November 15, 2011

5 For calendar year 2010 , or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDTIONAL INFORMATION NECESSARY FOR PROPER PREPARATION OF RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 815.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 815.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ ATTORNEY Date ▶

Form **8868** (Rev. 1-2011)

023842
01-16-12