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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 VANCE WALL FOUNDATION, INC.		A Employer identification number 52-1739419
Number and street (or P O box number if mail is not delivered to street address) C/O CAROL WALL; 160 LLOYD ROAD	Room/suite	B Telephone number (973) 605-1040
City or town, state, and ZIP code MONTCLAIR, NJ 07042		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 32,580,348.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		398.	398.		STATEMENT 1
4 Dividends and interest from securities		1,358,366.	1,358,366.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		845,109.			
b Gross sales price for all assets on line 6a		15,937,722.			
7 Capital gain net income (from Part IV, line 2)			845,109.		
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		50,460.	50,460.		STATEMENT 3
12 Total Add lines 1 through 11		2,254,333.	2,254,333.		
13 Compensation of officers, directors, trustees, etc		59,899.	59,899.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		16,500.	8,250.		8,250.
c Other professional fees STMT 5		59,898.	59,898.		0.
17 Interest					
18 Taxes STMT 6		45,809.	809.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		5,271.	5,244.		27.
24 Total operating and administrative expenses Add lines 13 through 23		187,377.	134,100.		8,277.
25 Contributions, gifts, grants paid		589,054.			589,054.
26 Total expenses and disbursements Add lines 24 and 25		776,431.	134,100.		597,331.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,477,902.			
b Net investment income (if negative, enter -0-)			2,120,233.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		2,242,965.	636,787.	636,787.
	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	312,500.	4,228,940.	4,449,259.
	c	Investments - corporate bonds	STMT 10	21,287,170.	15,869,795.	16,331,263.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	5,260,382.	9,817,113.	11,129,839.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)		4,916.	33,200.	33,200.	
16	Total assets (to be completed by all filers)		29,107,933.	30,585,835.	32,580,348.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		9,000,000.	9,000,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		9,000,000.	9,000,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		20,107,933.	21,585,835.		
30	Total net assets or fund balances		20,107,933.	21,585,835.		
31	Total liabilities and net assets/fund balances		29,107,933.	30,585,835.		

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	20,107,933.
2	Enter amount from Part I, line 27a	2	1,477,902.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	21,585,835.
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	21,585,835.

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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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,937,722.		15,092,613.	845,109.

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			
b			
c			
d			
e			845,109.

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="border-left: 1px solid black; padding-left: 10px;">845,109.</div> </div> </div>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="border-left: 1px solid black; padding-left: 10px;">N/A</div> </div> </div>

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	668,815.	29,051,820.	.023021
2008	1,615,302.	11,883,719.	.135926
2007	423,846.	622,467.	.680913
2006	702,277.	758,648.	.925695
2005	362,990.	1,128,920.	.321537

2 Total of line 1, column (d)	2	2.087092
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	.417418
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	31,298,453.
5 Multiply line 4 by line 3	5	13,064,538.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,202.
7 Add lines 5 and 6	7	13,085,740.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	597,331.

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)			
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		1	42,405.
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	42,405.
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	42,405.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	50,804.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	65,804.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	4.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23,395.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 23,395. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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?	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) <input type="checkbox"/> NJ		
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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CAROL WALL</u> Telephone no ► <u>(973) 605-1040</u> Located at ► <u>160 LLOYD ROAD, MONTCLAIR, NJ</u> ZIP+4 ► <u>07042</u>			
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	
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? 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 ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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) <u>N/A</u>	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))?

☐ 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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROL V. WALL 160 LLOYD ROAD MONTCLAIR, NJ 07042	TRUSTEE 20.00	0.	0.	0.
TERRY D. WALL 160 LLOYD ROAD MONTCLAIR, NJ 07042	TRUSTEE 1.00	0.	0.	0.
DOUGLAS V. WALL 2112 BROADWAY, APARTMENT 4D NEW YORK, NY 10023	TRUSTEE 10.00	59,899.	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
WALL INVESTMENT PARTNERS, LLC - 1270 AVENUE OF AMERICAS; SUITE 302, NEW YORK, NY 10020	FINANCIAL CONSULTING	59,898.

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	NONE	
		0.
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	NONE	
		0.
2		
3	All other program-related investments. See instructions.	
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	22,218,415.
b	Average of monthly cash balances	1b	1,694,647.
c	Fair market value of all other assets	1c	7,862,017.
d	Total (add lines 1a, b, and c)	1d	31,775,079.
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	31,775,079.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	476,626.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,298,453.
6	Minimum investment return . Enter 5% of line 5	6	1,564,923.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,564,923.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	42,405.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	42,405.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,522,518.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,522,518.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,522,518.

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	597,331.
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	597,331.
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	597,331.

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				1,522,518.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				151,071.
c From 2007				427,665.
d From 2008				1,615,302.
e From 2009				668,815.
f Total of lines 3a through e	2,862,853.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	597,331.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	597,331.			
d Applied to 2010 distributable amount				0.
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))	1,522,518.			1,522,518.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,937,666.			
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	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	1,937,666.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				671,520.
d Excess from 2009				668,815.
e Excess from 2010				597,331.

** SEE STATEMENT 13

Form 990-PF (2010)

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)				
a Paid during the year SEE ATTACHED STATEMENT F	N/A	PUBLIC CHARITIES	UNRESTRICTED	589,054.
Total				▶ 3a 589,054.
b Approved for future payment NONE				
Total				▶ 3b 0.



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.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 <u>11/14/11</u>		Title TRUSTEE
Paid Preparer Use Only	Print/Type preparer's name JOHN D. MARTINE		Preparer's signature 		Date <u>11/10/11</u>
	Check <input type="checkbox"/> if self-employed				PTIN
	Firm's name ▶ MCCABE HEIDRICH & WONG, P.C.				Firm's EIN ▶
Firm's address ▶ 4 GATEHALL DRIVE PARSIPPANY, NJ 07054-4518				Phone no (973) 605-1040	

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

Investment	Book Value	End-of-Year Market Value
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD	510,000	635,536
COATUE OFFSHORE FUND, LTD	510,000	598,392
ELLINGTON CREDIT OPPORTUNITIES FUND, LTD	1,015,000	1,432,507
GALLEON OFFSHORE SPC LTD.	2,040	-
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND, LTD.	510,000	527,795
HIGHBRIDGE ASIA OPPORTUNITIES FUND, LTD.	510,000	571,216
HMLP MULTI-STRAT PI LTD	1,015,000	1,107,418
JP MORGAN LEVERAGED LOANS, LTD	1,522,500	1,529,230
MAVERICK FUND, LTD CLASS C MONTHLY	1,000,000	1,000,000
THIRD POINT OFFSHORE FUND, LTD	510,000	500,000
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE)	1,015,000	1,454,899
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE)	436,829	434,193
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	67,027	52,027
J P MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P	248,706	349,469
LC ASIA PRIVATE INVESTORS, L P (OFFSHORE)	94,581	83,700
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE)	600,430	600,957
JPM CONT BUFF EQ PFE	250,000	252,500
	<u>9,817,113</u>	<u>11,129,839</u>

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

Investment	Book Value	End-of-Year Market Value
FORD MOTOR CREDIT CO - NOTES 7% OCT 1, 2013	21,700	21,442
WARNER MUSIC GROUP - SR SUB NOTES 7 3/8% APR 15, 2014	14,138	14,400
INTL LEASE FINANCE CORP - MEDIUM TERM NOTE 5 65% JUN 01, 2014	29,825	29,775
VERSO PAPER HLDGS LLC IN - 11 1/2% JUL 01, 2014	27,815	27,438
HANESBRANDSINC - FLOATING RATE NOTE DEC 15, 2014	9,675	9,938
LENNAR CORPORATION - 5 6% MAY 31, 2015	9,613	9,650
COMMUNITY HEALTH SYSTEMS - 8 7/8% JUL 15, 2015	16,013	15,750
MEDIACOM BROADBAND LLC/CRP - 8 1/2% OCT 15, 2015	15,675	15,075
OMNICARE INC - SR SUB NOTES 6 7/8% DEC 15, 2015	10,200	10,175
DR HORTON INC - 5 5/8% JAN 15, 2016	10,000	9,900
NRG ENERGY INC - SENIOR NOTES 7 3/8% FEB 1, 2016	20,625	20,500
HEALTH MANAGEMENT ASSOCIATION - 6 1/8% APR 15, 2016	10,295	10,100
STEEL DYNAMICS INC - 7 75% APR 15, 2016	20,950	21,050
GOODYEAR TIRE & RUBBER C - 10 1/2% MAY 15, 2016	11,450	11,400
AMERIGAS PART/EAGLE FIN - 7 1/8% MAY 20, 2016	20,922	20,700
WINDSTREAM CORP - 8 5/8% AUG 01, 2016	21,300	21,050
BALDOR ELECTRIC CO - 8 5/8% FEB 15, 2017	10,725	11,200
RITE AID CORP - 7 1/2% MAR 01, 2017	18,675	19,225
PIONEER NATURAL RESOURCE - 6 65% MAR 15, 2017	21,800	21,242
JARDEN CORP - SR SUB NOTES 7 1/2% MAY 1, 2017	10,601	10,538
CONSTELLATION BRANDS INC - 7 1/4% MAY 15, 2017	26,988	26,469
INGLES MARKETS INC - 8 7/8% MAY 15, 2017	16,388	16,050
RRI ENERGY INC - 7 7/8% JUN 15, 2017	24,000	24,250
SERVICE CORP INTL - 7% JUN 15, 2017	15,956	15,300
PINNACLE ENTERTAINMENT - 8 5/8% AUG 01, 2017	10,750	10,900
SPRINT NEXTEL CORP - SR NOTES 8 3/8% AUG 15, 2017	21,825	21,450
SOLUTIA INC - SR NOTES 8 3/4% NOV 01, 2017	16,500	16,425
MGM RESORTS INTL - 11 1/8% NOV 15, 2017	11,450	11,500
CABLEVISION SYSTEMS CORP - SR NOTES 7 3/4% APR 15, 2018	16,125	15,713
ALLBRITTON COMMUNICATION - 8% MAY 15, 2018	15,300	15,150
NEWFIELD EXPLORATION CO - 7 1/8% MAY 15, 2018	27,045	26,313
FRONTIER COMMUNICATIONS - SR NOTES 8 1/8% OCT 01, 2018	22,300	21,950
HCA INC - 8 1/2% APR 15, 2019	33,675	32,850
EDISON MISSION ENERGY - 7 2% MAY 15, 2019	21,525	23,175
FOREST OIL CORPORATION - 7 1/4% JUN 15, 2019	20,965	20,300
LIMITED BRANDS INC - 8 1/2% JUN 15, 2019	35,325	34,275
PRIDE INTERNATIONAL INC - 8 1/2% JUN 15, 2019	24,050	22,750
DISH DBS CORP - 7 7/8% SEP 01, 2019	21,750	20,900
WEYERHAEUSER CO - 7 3/8% OCT 01, 2019	11,203	10,925
UNITED RENTALS NORTH AM - 9 1/4% DEC 15, 2019	16,688	16,688
MASCOCORP - 7 1/8% MAR 15, 2020	20,935	20,923
BALL CORP - SR NOTES 6 3/4% SEP 15, 2020	21,650	21,000
ARCH COAL INC - 7 1/4% OCT 01, 2020	21,700	21,100
BE AEROSPACE INC - SR NOTES 6 7/8% OCT 01, 2020	15,525	15,488
ENERGY TRANSFER EQUITY - 7 1/2% OCT 15, 2020	16,181	15,450
IRON MOUNTAIN INC - 8 3/8% AUG 15, 2021	16,425	16,088
NAVISTAR INTL CORP - SR NOTES 8 1/4% NOV 01, 2021	10,988	10,750
GMAC - 8% NOV 01, 2031	22,350	21,550
CAPITAL ONE CAPITAL IV - 6 7/45% FEB 17, 2037	20,000	19,750
HARTFORD FINL SVCS GRP - 8 1/8% JUN 15, 2038	20,795	21,250
BANK OF AMERICA CORP - 8% PFD STK DEC 29, 2049	21,070	20,156
ROYAL CARIBBEAN CRUISES - 11 7/8% JUL 15, 2015	17,115	17,290
ROYAL CARIBBEAN CRUISES - SR NOTES 7 1/4% JUN 15 2016	11,578	11,853
TYSON FOODS INC - NOTES 8 250% OCT 1, 2011	1,035,000	1,045,000
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND	250,492	250,946
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	4,510,446	4,588,519
JPMORGAN SHORT DURATION BOND FUND	1,821,640	1,836,982
COUNTRYWIDE FINANCIAL CORP - MEDIUM TERM NOTE 5 80% JUN 7, 2012	1,008,000	1,052,100
US STEEL CORP - 5 650% JUN 01, 2013	910,000	1,035,000
BOSTON SCIENTIFIC - NOTES 5 45% JUN 15, 2014	962,000	1,061,320
FRONTIER COMMUNICATIONS - 6 5/8% MAR 15, 2015	265,625	261,250
COMMUNITY HEALTH SYSTEMS - 8 7/8% JUL 15, 2015	530,000	525,000
BAUSCH & LOMB INC - 9 875% NOV 01, 2015	972,500	1,070,000
HARRAHS OPERATING CO INC - 10% DEC 15, 2015	243,125	247,500
OMNICARE INC - SR SUB NOTES 6 7/8% DEC 15, 2015	291,200	284,900
HOST HOTELS & RESORTS LP - 6 3/4% JUN 01, 2016	262,812	255,313
SILGAN HOLDINGS INC - 7 1/4% AUG 15, 2016	217,000	213,000
MORGAN STANLEY - MEDIUM TERM SR NOTES 5% JUN 11, 2025	250,000	248,250
JPM CHASE CAPITAL XXVII - 7% NOV 01, 2039	253,437	261,757
JPMORGAN CHASE & CO - 7 9% PFD STK APR 30, 2049	358,679	372,047
BANK OF AMERICA CORP - 8 1/8% PFD STK DEC 29, 2049	749,722	755,850
	15,869,795	16,331,263

VANCE WALL FOUNDATION, INC.

EIN: 52-1739419

PART II - INVESTMENTS - CORPORATE STOCK

Investment	Book Value	End-of-Year Market Value
4,000 SHS BAXTER INTERNATIONAL INC	175,725	202,480
40,000 SHS CITIGROUP INC	166,000	189,200
10,000 SHS CONSUMER STAPLES SPDR FUND	284,100	293,100
5,000 SHS JOHNSON & JOHNSON	292,142	309,250
8,000 SHS MICROSOFT CORP	201,754	223,280
10,000 SHS PFIZER INC	162,500	175,100
3,500 SHS SECTOR SPDR TRUST	206,850	238,875
6,000 SHS COVIDIEN PLC	245,180	273,960
13,000 SHS ROCHE HOLDINGS LTO	467,027	477,685
5,000 SHS SANOFI-SYNTHELABO SA	149,050	161,150
26,319 282 SHS T ROWE PRICE INTERNATIONAL FUNDS INC	506,237	504,804
10,000 SHS VODAFONE GROUP PLC	269,899	264,400
10,000 SHS CITIGROUP CAPITAL XIII - 7 7/8% PFD	262,398	269,400
20,000 SHS CITIGROUP CAPITAL XII - 8 1/2% PFD	527,578	529,200
12,500 SHS JPM CHASE CAPITAL XXVIII - 7 2% PFD	312,500	337,375
	<u>4,228,940</u>	<u>4,449,259</u>

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a	SEE ATTACHED STATEMENT D (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT D (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT E (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
d	51,002.21 SHS GALLEON OFFSHORE DIVERSIFIED FUND L	P	08/27/09	03/28/10
e	BLACKSTONE GSO PRIVATE INVESTORS, L.P.	P	VARIOUS	11/18/10
f	CAPITAL GAIN DIVIDENDS	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 6,709,411.		6,547,363.	162,048.
b 9,139,914.		8,461,210.	678,704.
c 35,319.		35,080.	239.
d 48,334.		48,960.	-626.
e 3,839.			3,839.
f 905.			905.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			162,048.
b			678,704.
c			239.
d			-626.
e			3,839.
f			905.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	845,109.
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

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

SOURCE	AMOUNT
FROM K-1 - SOF PRIVATE INVESTORS (TE), LLC	1.
JPMORGAN CHASE BANK	383.
JPMORGAN CHASE BANK	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	398.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLACKSTONE GSO PRIVATE INVESTORS, L.P.	720.	0.	720.
JPMORGAN CHASE BANK - ACC'D INT PAID	-37,476.	0.	-37,476.
JPMORGAN CHASE BANK - ACC'D INT PAID	-15,240.	0.	-15,240.
JPMORGAN CHASE BANK - DIVIDENDS	9,518.	0.	9,518.
JPMORGAN CHASE BANK - DIVIDENDS	265,315.	0.	265,315.
JPMORGAN CHASE BANK - INTEREST	1,059,794.	0.	1,059,794.
JPMORGAN CHASE BANK - INTEREST	19,923.	0.	19,923.
JPMORGAN CHASE BANK - MARKET DISCOUNT	55,795.	0.	55,795.
JPMORGAN CHASE BANK - MARKET DISCOUNT	17.	0.	17.
TOTAL TO FM 990-PF, PART I, LN 4	1,358,366.	0.	1,358,366.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK - TENDER OFFER	50,460.	50,460.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50,460.	50,460.	

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	16,500.	8,250.		8,250.
TO FORM 990-PF, PG 1, LN 16B	16,500.	8,250.		8,250.

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	59,898.	59,898.		0.
TO FORM 990-PF, PG 1, LN 16C	59,898.	59,898.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	45,000.	0.		0.
FOREIGN TAXES	809.	809.		0.
TO FORM 990-PF, PG 1, LN 18	45,809.	809.		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
NJ ANNUAL REPORT FEE	55.	28.		27.
FROM K-1 - SOF VII PRIVATE INVESTORS (TE), LLC	5,216.	5,216.		0.
TO FORM 990-PF, PG 1, LN 23	5,271.	5,244.		27.

FOOTNOTES

STATEMENT 8

WALL INVESTMENT PARTNERS, LLC IS OWNED 50% BY DOUGLAS WALL WHO IS ALSO A TRUSTEE OF THE FOUNDATION. WALL INVESTMENT PARTNERS, LLC CHARGES 50 BPS ANNUALLY TO OVERSEE THE ENTIRE INVESTMENT PORTFOLIO. THE FOUNDATION PAID WALL INVESTMENT PARTNERS, LLC \$119,797 IN 2010 OF WHICH \$59,899 WAS DEEMED ALLOCATED TO DOUGLAS WALL.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT C	4,228,940.	4,449,259.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,228,940.	4,449,259.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT B	15,869,795.	16,331,263.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	15,869,795.	16,331,263.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT A	FMV	9,817,113.	11,129,839.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,817,113.	11,129,839.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID - DEDUCTIBLE IN 2011	4,916.	17,226.	17,226.
2010 DIVIDENDS RECEIVABLE IN 2011	0.	15,974.	15,974.
TO FORM 990-PF, PART II, LINE 15	4,916.	33,200.	33,200.

FORM 990-PF

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

STATEMENT 13

THE VANCE WALL FOUNDATION, INC. ELECTS UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT 2010 EXCESS QUALIFYING DISTRIBUTIONS OF
\$597,331 AS DISTRIBUTIONS OUT OF CORPUS.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 14

NAME OF MANAGER

CAROL V. WALL
TERRY D. WALL



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VANCE WALL FOUNDATION
Account Number H 28334-00-3

Capital Gain and Loss Schedule

Transactions

Note S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ARCELORMITTAL USA INC	1,000,000 000	06/26/09	01/05/10	1,075,000 00	965,000 00	S 106,203 60
6 1/2% APR 15 2014						O 3,796 40
DTD 04/14/2004						
@ 107 50						
JP MORGAN SECURITIES INC (BIDL)						
JPMORGAN SHORT DURATION BOND FUND	54,945 050	10/23/09	02/26/10	600,000 00	597,252 75	S 2,747 25
SELECT CLASS						
FUND 3133						
J P MORGAN SECURITIES INC AS AGENT						
@ 10 92						
MORGAN STANLEY	1,000,000 000	05/26/09	04/05/10	1,010,000 00	941,000 00	S 58,534 44
NOTES 4 3/4% APR 1 2014						O 10,465 56
DTD 3/30/2004						
@ 101 00						
JP MORGAN SECURITIES INC (BIDL)						

J.P.Morgan

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VANCE WALL FOUNDATION
Account Number H 28334-00-3

Capital Gain and Loss Schedule

Transactions

Note S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
QUEST DIAGNOSTICS INC 5 45% NOV 01 2015 DTD 10/31/2005 @ 106 50 JP MORGAN SECURITIES INC (BIDL)	1,000,000 000	04/03/09	04/05/10	1,065,000 00	947,500 00	L 109,501 69 O 7,998 31
CBS CORP 6 5/8% MAR 15 2011 DTD 05/17/2001 TENDER OFFER - EXP 4/26/2110 TENDER OFFER - HOLDERS RECEIVED	905,000 000	05/12/09	04/29/10	929,000 60	909,525 00	S 19,475 60
DAVITA INC 6 5/8% MAR 15 2013 DTD 3/22/2005 PARTIAL ISSUE CALLED 06/07/2010 @ 101 656	223,000 000	03/23/09	06/07/10	226,692 88	218,261 25	L 7,002 38 O 1,429 25
ALCOA INC NOTES 7 3/8% AUG 1 2010 DTD 7/20/2000 TO REDEMPTION	1,000,000 000	08/20/09	08/02/10	1,000,000 00	1,047,100 00	S -47,100 00

J.P.Morgan

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VANCE WALL FOUNDATION
Account Number H 28334-00-3

Capital Gain and Loss Schedule

Transactions

Note S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BIOGEN IDEC INC NOTES 6% MAR 01 2013 DTD 03/04/2008 @ 108 95 JP MORGAN SECURITIES INC (BIDL)	1,000,000 000	04/23/09	08/03/10	1,089,500 00	1,032,500 00	L 57,000 00
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 J P MORGAN SECURITIES INC AS AGENT @ 11 01	158,946 410	10/23/09	08/05/10	1,750,000 00	1,727,747 50	S 22,252 50
LABORATORY CORPORATION OF AMERICA 5 1/2% FEB 01 2013 DTD 01/31/2003 @ 107 00 JP MORGAN SECURITIES INC (BIDL) TRADE DATE 08/03/10	500,000 000	04/20/09	08/03/10	535,000 00	488,500 00	L 42,579 16 O 3,920 84

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VANCE WALL FOUNDATION
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
COVIDIEN INTERNATIONAL F 6% OCT 15 2017 DTD 4/15/2008 @ 115 372 JP MORGAN SECURITIES INC (BIDL)	500,000 000	03/23/09	08/04/10	576,860 00	515,240 00	L 61,620 00
JPM CHASE CAPITAL XXIX 6 7% PFD @ 24 8784 248,784 00 BROKERAGE 600 00 TAX &/OR SEC 4 21	10,000 000	03/25/10	08/05/10	248,179 79	250,000 00	S -1,820 21
SONOSITE INC CV 3 3/4% JUL 15 2014 DTD 07/16/2007 @ 106 00 530,000 00 BROKERAGE 250 00	500,000 000	04/03/09	09/08/10	529,750 00	427,500 00	L 102,250 00

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VANCE WALL FOUNDATION
Account Number H 28334-00-3

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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
WRIGHT MEDICAL GROUP INC CV 2 5/8% DEC 01 2014 DTD 11/26/2007 @ 86 25 862,500 00 BROKERAGE 500 00	1,000,000 000	04/03/09	09/09/10	862,000 00	690,000 00	L 172,000 00
ALCOA INC NOTES 6 1/2% JUN 1 2011 DTD 5/23/2001 ENTIRE ISSUE CALLED @ "PRICE"	1,000,000 000	04/23/09	09/27/10	1,041,240 00	978,750 00	L 48,125 79 O 14,364 21
GOODYEAR TIRE & RUBBER C 8 5/8% DEC 01 2011 DTD 06/01/2007 ENTIRE ISSUE CALLED @ 104 313	1,000,000 000	06/26/09	09/29/10	1,043,130 00	997,500 00	L 45,630 00
XEROX CORPORATION 7 5/8% JUN 15 2013 DTD 06/25/2003 ENTIRE ISSUE CALLED @ 101 271	1,000,000 000	06/26/09	10/01/10	1,012,710 00	1,020,000 00	L -7,290 00

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VANCE WALL FOUNDATION
Account Number H 28334-00-3

Capital Gain and Loss Schedule

Transactions

Note S indicates Short Term Realized Gain/Loss
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on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DAVITA INC 6 5/8% MAR 15 2013 DTD 3/22/2005 US/CONSENTS-TENDER TENDERD POSITION - EXPIRES 10/29/2010	777,000 000	08/20/09	10/21/10	768,499 62	763,613 75	L 528 56 O 4,357 31
PSYCHIATRIC SOLUTIONS 7 3/4% JUL 15 2015 DTD 07/06/2005 ENTIRE ISSUE CALLED @ 103 875	375,000 000	03/23/09	12/15/10	389,531 25	340,312 50	L 39,755 74 O 9,463 01
CBS CORP 6 5/8% MAY 15 2011 DTD 5/17/2001 ENTIRE ISSUE CALLED @ 102 348064	95,000 000	04/29/10	12/29/10	97,230 66	95,475 00	1,755 66
Total Gain/Loss				9,139,913 75 .00 6,709,411 05 00	8,461,210 00 .00 6,547,363 00 00	678,703 75 O 41,532 93 162,048 05 O 14,261 96

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost
Please consult your tax advisor for appropriate tax reporting on these sales

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Corrected Copy 05/09/2011

VANCE WALL FOUNDATION - HIGH YIELD
Account Number A 27522-00-1

Capital Gain and Loss Schedule

Transactions

Note S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DYNEGY HOLDINGS INC 8 3/8% MAY 01 2016 DTD 04/12/2006 @ 78 50 CREDIT SUISSE FIRST BOSTON LLC	9,000 000	10/04/10	10/07/10	7,065 00	6,952 50	S 106 37 O 6 13
DYNEGY HOLDINGS INC 8 3/8% MAY 01 2016 DTD 04/12/2006 @ 78 50 GOLDMAN SACHS & CO	11,000 000	10/04/10	10/07/10	8,635 00	8,497 50	S 130 01 O 7 49
DYNEGY HOLDINGS INC 8 3/8% MAY 01 2016 DTD 04/12/2006 @ 78 50 UBS SECURITIES LLC	5,000 000	10/04/10	10/07/10	3,925 00	3,862 50	S 59 09 O 3 41

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Corrected Copy 05/09/2011

VANCE WALL FOUNDATION - HIGH YIELD
Account Number A 27522-00-1

Capital Gain and Loss Schedule

Transactions

Note S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss
on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
METROPCS WIRELESS INC 9 1/4% NOV 01 2014 DTD 11/01/2007 ENTIRE ISSUE CALLED @ 104 625	15,000 000	10/06/10	11/18/10	15,693 75	15,750 00	S -56 25
Total Gain/Loss				35,318 75 00	35,080 00 .00	238 75 O 17 03

Note Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost
Please consult your tax advisor for appropriate tax reporting on these sales

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VANCE WALL FOUNDATION, INC.**EIN 52-1739419****Part XV, Line 3a**

Recipient	Purpose	Address	Amount
National School Climate Center	Public Charity	545 Eighth Avenue, Suite 930, New York, NY 10018	2,000
Elm Seed Enterprise Fund Inc	Public Charity	P O Box 207148, New Haven, CT 06520	500
Homes of Montclair Ecumenical Corp	Public Charity	1 Woodland Avenue, Montclair, NJ 07042	1,000
Hudson River Museum of Westchester	Public Charity	511 Warburton Avenue, Yonkers, NY 10701	1,000
Ice Theatre of New York	Public Charity	59 Chelsea Piers, Suite 5911, New York, NY 10011	1,100
Manhattan Class Company Theater, Inc	Public Charity	311 West 43rd Street, Suite 206, New York, NY 10036	1,000
Montclair Art Museum	Public Charity	3 S Mountain Avenue, Montclair, NJ 07042	240,050
Montclair Cooperative School Inc	Public Charity	65 Chestnut Street, Montclair, NJ 07042	500
Montclair State University Foundation Inc	Public Charity	One Normal Avenue, College Hall, Room 318, Montclair, NJ 07043	11,000
Dana-Farber Cancer Institute, Inc	Public Charity	44 Binney Street, Suite BP600, Boston, MA 02115	1,000
Museum of Fine Arts	Public Charity	465 Huntington Avenue, Boston, MA 02115	104,904
National Breast Cancer Coalition Fund	Public Charity	1101 17th Street NW, Suite 1300, Washington, DC 20036	200,000
National World War II Museum Inc	Public Charity	945 Magazine Street, New Orleans, LA 70130	1,000
Nutley Volunteer Emergency Rescue Squad	Public Charity	PO Box 175, Nutley, NJ 07110	1,000
Planned Parenthood - Metropolitan New Jersey Inc	Public Charity	151 Washington Street, Newark, NJ 07012	5,000
Storm King Art Center	Public Charity	Old Pleasant Hill Road, Mountainville, NY 10953	1,000
Team Academy Charter Schools Inc	Public Charity	85 Custer Avenue, Newark, NJ 07112	5,000
Texas Tech Foundation Inc	Public Charity	PO Box 41102, Lubbock, TX 79409	5,000
Trustees of Newark Academy	Public Charity	91 S Orange Avenue, Livingston, NJ 07039	2,000
West Hawaii Dance Theatre	Public Charity	74-5626 Alapa Street, Kailua-Kona, Hawaii 96740	5,000
Total			589,054

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

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

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

Part I only ☐

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

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

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	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

CAROL WALL

- The books are in the care of ► 160 LLOYD ROAD - MONTCLAIR, NJ 07042
Telephone No. ► (973) 605-1040 FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	65,804.
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.	3b	\$	50,804.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	15,000.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

- 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	Employer identification number
	VANCE WALL FOUNDATION, INC.	52-1739419
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O CAROL WALL; 160 LLOYD ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MONTCLAIR, NJ 07042	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	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.

CAROL WALL

- The books are in the care of **160 LLOYD ROAD - MONTCLAIR, NJ 07042**

Telephone No **(973) 605-1040**

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

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

TAXPAYER HAS NOT RECEIVED SCHEDULES K-1 WHICH ARE NECESSARY TO PREPARE A COMPLETE AND ACCURATE 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	\$ 65,804.
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	\$ 65,804.
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 **TRUSTEE**

Date ☐