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Form **990-PF**Department of the Treasury  
Internal Revenue Service

**HURRICANE SANDY**  
**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.

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>VANCE WALL FOUNDATION, INC.</b>		A Employer identification number <b>52-1739419</b>	
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O CAROL WALL; 160 LLOYD ROAD</b>		Room/suite	B Telephone number <b>(973) 605-1040</b>
City or town, state, and ZIP code <b>MONTCLAIR, NJ 07042</b>		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 30,800,930.</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		(Part I, column (d) must be on cash basis)	

  

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				<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		25.	25.		<b>STATEMENT 1</b>
4 Dividends and interest from securities		976,732.	976,732.		<b>STATEMENT 2</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,279,830.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			1,279,830.		
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		5,011.	5,011.		<b>STATEMENT 3</b>
12 Total. Add lines 1 through 11		2,261,598.	2,261,598.		
13 Compensation of officers, directors, trustees, etc.		81,455.	81,455.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Accounting fees		18,400.	9,200.		9,200.
b Other professional fees		98,666.	98,666.		0.
17 Interest					
18 Taxes		42,664.	9,664.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,902.	2,875.		1,027.
24 Total operating and administrative expenses. Add lines 13 through 23		245,087.	201,860.		10,227.
25 Contributions, gifts, grants paid		1,516,268.			1,516,268.
26 Total expenses and disbursements. Add lines 24 and 25		1,761,355.	201,860.		1,526,495.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		500,243.			
b Net investment income (if negative, enter -0-)			2,059,738.		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

123501  
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

1

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13410129 758138 521739419

2011.05020 VANCE WALL FOUNDATION, INC. 52173941

3

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	636,787.	3,022,059.	3,026,520.
	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	4,228,940.	8,185,380.	7,501,148.
	c Investments - corporate bonds STMT 10	15,869,795.	8,307,199.	7,880,453.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	9,817,113.	11,566,571.	12,387,940.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	33,200.	4,869.	4,869.
	16 Total assets (to be completed by all filers)	30,585,835.	31,086,078.	30,800,930.
	17 Accounts payable and accrued expenses			
	18 Grants payable	9,000,000.	9,000,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	9,000,000.	9,000,000.	
	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	21,585,835.	22,086,078.	
	30 Total net assets or fund balances	21,585,835.	22,086,078.	
	31 Total liabilities and net assets/fund balances	30,585,835.	31,086,078.	

## 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	21,585,835.
2 Enter amount from Part I, line 27a	2	500,243.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	22,086,078.
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	22,086,078.

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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 <b>SEE ATTACHED STATEMENTS</b>			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>21,036,721.</b>		<b>19,756,891.</b>	<b>1,279,830.</b>

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			<b>1,279,830.</b>

2 Capital gain net income or (net capital loss)  $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$  **2** **1,279,830.**

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  $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c).} \\ \text{If (loss), enter -0- in Part I, line 8} \end{array} \right\}$  **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))
2010	<b>597,331.</b>	<b>31,298,453.</b>	<b>.019085</b>
2009	<b>668,815.</b>	<b>29,051,820.</b>	<b>.023021</b>
2008	<b>1,615,302.</b>	<b>11,883,719.</b>	<b>.135926</b>
2007	<b>423,846.</b>	<b>622,467.</b>	<b>.680913</b>
2006	<b>702,277.</b>	<b>758,648.</b>	<b>.925695</b>

2 Total of line 1, column (d)	2 <b>1.784640</b>
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 <b>.356928</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4 <b>31,663,028.</b>
5 Multiply line 4 by line 3	5 <b>11,301,421.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 <b>20,597.</b>
7 Add lines 5 and 6	7 <b>11,322,018.</b>
8 Enter qualifying distributions from Part XII, line 4	8 <b>1,526,495.</b>

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	41,195.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	41,195.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	41,195.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	41,395.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	51,395.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,200.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 10,200. 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, 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 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 <b>not</b> 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 <b>all</b> 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 <b>any</b> 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 2011 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 2011.) <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 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

6b

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

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

7b

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

N/A

**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	TRUSTEE			
160 LLOYD ROAD				
MONTCLAIR, NJ 07042	20.00	0.	0.	0.
TERRY D. WALL	TRUSTEE			
160 LLOYD ROAD				
MONTCLAIR, NJ 07042	1.00	0.	0.	0.
DOUGLAS V. WALL	TRUSTEE			
2112 BROADWAY, APARTMENT 4D				
NEW YORK, NY 10023	10.00	81,455.	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	81,456.

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	
All other program-related investments. See instructions.	
3	
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	20,281,149.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	849,407.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	11,014,650.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	32,145,206.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	32,145,206.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	482,178.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	31,663,028.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,583,151.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,583,151.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	41,195.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	41,195.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,541,956.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,541,956.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,541,956.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,526,495.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,526,495.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,526,495.

**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.

Form 990-PF (2011)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				1,541,956.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008	671,520.			
<b>d</b> From 2009	668,815.			
<b>e</b> From 2010	597,331.			
<b>f</b> Total of lines 3a through e	1,937,666.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,526,495.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) **	1,526,495.			
<b>d</b> Applied to 2011 distributable amount	0.			0.
<b>e</b> Remaining amount distributed out of corpus	1,541,956.			1,541,956.
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
<b>6</b> Enter the net total of each column as indicated below:	1,922,205.			
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,922,205.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010	395,710.			
<b>e</b> Excess from 2011	1,526,495.			

\*\* SEE STATEMENT 13

Form 990-PF (2011)



**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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT H	N/A	PUBLIC CHARITIES	UNRESTRICTED	1,516,268.
<b>Total</b>			<b>3a</b>	1,516,268.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



## Part XVII

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date \_\_\_\_\_

Title

**TRUSTEE**

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

JOHN D. MARTINE

John D. Markine CPA

01/29/13

P00177197

Firm's name ► MCCABE HEIDRICH & WONG, P.C.

Firm's EIN ► 22-3146187

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**

<b>Investment</b>	<b>Book Value</b>	<b>End-of-Year Market Value</b>
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD.	510,000	494,629
CHILTON GLOBAL NATURAL RESOURCES INTERNATIONAL (BVI) LTD.	510,000	521,579
COATUE OFFSHORE FUND, LTD.	510,000	656,379
ELLINGTON CREDIT OPPORTUNITIES FUND, LTD	507,500	737,158
GALLEON OFFSHORE LIQUIDATING TRUST	2,040	1,656
GLOBAL ACCESS MACRO LTD	510,000	517,404
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND, LTD	510,000	534,821
HIGHBRIDGE ASIA OPPORTUNITIES FUND, LTD. - FUND LIQUIDATION HOLDBACK	3,052	3,052
HMLP MULTI-STRAT PI LTD	1,015,000	1,082,427
MAVERICK FUND, LTD. CLASS C MONTHLY	1,015,000	868,755
THIRD POINT OFFSHORE FUND, LTD.	510,000	535,700
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE)	694,869	995,958
AESSF II PRIVATE INVESTORS OFFSHORE L.P.	50,520	45,149
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE)	966,009	955,752
GIF IV PRIVATE INVESTORS OFFSHORE LP	180,892	159,128
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L.P.	433,130	620,509
LC ASIA PRIVATE INVESTORS, L.P. (OFFSHORE)	214,241	217,738
PROVIDENCE TMT DEBT OPPORTUNITY FEEDER II L.P. OFFSHORE	256,680	239,436
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE)	621,603	605,921
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE)	762,707	851,093
HIGHBRIDGE DYNAMIC COMM STRG FD - SEL	260,827	210,346
JP MORGAN LEVERAGED LOANS LTD	1,522,500	1,533,349
	<u>11,566,571</u>	<u>12,387,940</u>

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

<b>Investment</b>	<b>Book Value</b>	<b>End-of-Year Market Value</b>
AMERICAN GENERAL FINANCE - MEDIUM TERM NOTES 5 85% JUN 1, 2003	19,200	17,600
FORD MOTOR CREDIT CO - NOTES 7% OCT 1, 2013	21,700	21,207
VERSO PAPER HLDGS LLC IN - 11 1/2% JUL 01, 2014	30,952	28,560
LENNAR CORPORATION - 5 6% MAY 31, 2015	14,363	14,775
COMMUNITY HEALTH SYSTEMS - 8 7/8% JUL 15, 2015	12,560	12,390
MEDIACOM BROADBAND LLC/CRP - 8 1/2% OCT 15, 2015	15,675	15,450
DR HORTON INC - 5 5/8% JAN 15, 2016	10,000	10,200
DR HORTON INC - 6 1/2% APR 15, 2016	5,100	5,181
HEALTH MANAGEMENT ASSOCIATION - 6 1/8% APR 15, 2016	10,295	10,350
STEEL DYNAMICS INC - 7 75% APR 15, 2016	20,950	20,850
SUPERVALU INC - 8% MAY 01, 2016	10,035	10,325
CRICKET COMMUNICATIONS INC - 7 3/4% MAY 15, 2016	15,800	15,488
GOODYEAR TIRE & RUBBER C - 10 1/2% MAY 15, 2016	12,370	12,128
HOST HOTELS & RESORTS LP - 6 3/4% JUN 01, 2016	10,250	10,275
BANK OF AMERICA CORP - 3 3/4% JUL 12, 2016	22,288	23,148
SEAGATE TECHNOLOGY HDD H SR NOTES - 6 80% OCT 1, 2016	10,600	10,700
SPRINT NEXTEL CORP - 6% DEC 1, 2016	4,345	4,150
HANESBRANDS INC - 8% DEC 15, 2016	10,825	10,875
RITE AID CORP - 7 1/2% MAR 01, 2017	23,550	24,969
PIONEER NATURAL RESOURCE - 6 65% MAR 15, 2017	21,800	22,129
CIT GROUP INC - 7% MAY 01, 2017	9,675	10,000
JARDEN CORP - SR SUB NOTES 7 1/2% MAY 1, 2017	20,801	21,200
CONSTELLATION BRANDS INC - 7 1/4% MAY 15, 2017	16,163	16,500
INGLES MARKETS INC - 8 7/8% MAY 15, 2017	16,388	16,238
HARRAHS OPERATING CO INC - 11 1/4% JUN 01, 2017	5,073	5,306
RRI ENERGY INC - 7 7/8% JUN 15, 2017	28,950	28,950
SERVICE CORP INTL - 7% JUN 15, 2017	26,456	27,125
SMITHFIELD FOODS INC SR NOTES - 7 3/4% JUL 1, 2017	10,475	10,950
PINNACLE ENTERTAINMENT - 8 5/8% AUG 01, 2017	16,050	15,863
CHESAPEAKE ENERGY CORP - 6 1/2% AUG 15, 2017	26,400	26,625
SPRINT NEXTEL CORP - SR NOTES 8 3/8% AUG 15, 2017	21,825	17,925
AES CORPORATION - 8% OCT 15, 2017	15,900	16,500
CCO HLDGS LLC CAP CORP - 7 1/4% OCT 30, 2017	20,425	21,075
WINDSTREAM CORP - 7 7/8% NOV 01, 2017	26,575	27,063
CASCADES INC - 7 3/4% DEC 15, 2017	10,630	9,900
CLEAR CHANNEL WORLDWIDE - 9 1/4% DEC 15, 2017	11,108	10,800
UNITED STATES STEEL CORP - 7% FEB 01, 2018	3,069	2,970
CABLEVISION SYSTEMS CORP - SR NOTES 7 3/4% APR 15, 2018	16,125	15,900
ALLBRITTON COMMUNICATION - 8% MAY 15, 2018	15,175	14,888
NEWFIELD EXPLORATION CO - 7 1/8% MAY 15, 2018	10,800	10,675
CKE RESTAURANTS INC - 11 3/8% JUL 15, 2018	15,351	15,260
METROPICS WIRELESS INC ST NOTES - 7 7/8% SEP 01, 2018	20,800	20,275
FRONTIER COMMUNICATIONS - SR NOTES 8 1/8% OCT 01, 2018	27,513	25,188
NIELSEN FINANCE LLC/CO - 7 3/4% OCT 15, 2018	11,040	10,800
DAVITA INC - 6 3/8% NOV 01, 2018	10,200	10,238
CSC HOLDINGS LLC - 8 5/8% FEB 15, 2019	5,588	5,763
HCA INC - 8 1/2% APR 15, 2019	27,888	27,375
CINEMARK USA INC - 8 5/8% JUN 15, 2019	10,550	10,875
FOREST OIL CORPORATION - 7 1/4% JUN 15, 2019	25,990	25,500
LIMITED BRANDS INC - 8 1/2% JUN 15, 2019	29,113	29,125
DISH DBS CORP - 7 7/8% SEP 01, 2019	21,750	22,600
UNITED RENTALS NORTH AM - 9 1/4% DEC 15, 2019	16,688	15,713
PIONEER NATURAL RESOURCE - 7 1/2% JAN 15, 2020	5,700	5,864
NEWFIELD EXPLORATION CO - 6 7/8% FEB 01, 2020	15,930	16,050
LEAR CORP - 8 1/8% MAR 15, 2020	10,600	11,000
MGM RESORTS INTERNATIONAL - 9% MAR 15, 2020	21,700	22,150
MASCOCORP - 7 1/8% MAR 15, 2020	20,935	20,184
BOISE PAPER HDG CO ISSR - 8% APR 01, 2020	10,463	10,575
CONSOL ENERGY INC - 8 1/4% APR 01, 2010	16,665	16,575
US STEEL CORP SR NOTES - 7 3/8% APR 01, 2020	17,503	16,575
CF INDUSTRIES INC - 7 1/8% MAY 01, 2020	17,175	17,738
DONNELLEY (R R) & SONS NOTES - 7 5/8% JUN 15, 2020	13,950	14,025
WYNN LAS VEGAS LLC CORP - 7 3/4% AUG 15, 2020	10,863	11,100
NRG ENERGY INC - 8 1/4% SEP 01, 2020	20,281	20,100
BALL CORP - SR NOTES 6 3/4% SEP 15, 2020	21,650	21,750
ARCH COAL INC - 7 1/4% OCT 01, 2020	21,700	20,450
BE AEROSPACE INC - SR NOTES 6 7/8% OCT 01, 2020	15,525	16,350
ENERGY TRANSFER EQUITY - 7 1/2% OCT 15, 2020	26,669	27,313
INTL LEASE FINANCE CORP - 8 1/4% DEC 15, 2020	16,540	15,150
AMERIGAS PART FIN CORP SR NOTES - 6 1/2% MAY 20, 2021	19,625	19,650



**VANCE WALL FOUNDATION, INC.**

EIN: 52-1739419

**PART II - INVESTMENTS - CORPORATE BONDS**

<b>Investment</b>	<b>Book Value</b>	<b>End-of-Year Market Value</b>
IRON MOUNTAIN INC - 8 3/8% AUG 15, 2021	21,644	21,300
AMER AIRLN PT TRS 11-2 - 8 5/8% OCT 15, 2021	10,025	10,200
NAVISTAR INTL CORP - SR NOTES 8 1/4% NOV 01, 2021	9,889	9,574
GMAC - 8% NOV 01, 2031	22,350	19,300
CAPITAL ONE CAPITAL IV - 6 7/45% FEB 17, 2037	24,925	24,688
HARTFORD FINL SVCS GRP - 8 1/8% JUN 15, 2038	20,795	19,800
AMERICAN INTL GROUP - 8 175% MAY 15, 2058	15,965	13,350
FRANKLIN TEMPLETON EMERGING MARKET DEBT OPPORTUNITIES FUND	118,505	108,805
PIMCO EMERGING MARKETS CORPORATE BOND FUND	41,134	39,449
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	59,765	52,495
PIMCO EMERGING MARKETS LOCAL BOND FUND - P	110,323	105,194
REGIONS FINANCIAL CORP NOTES - 6 3/8% MAY 15, 2012	257,243	250,625
INTL BK RECON & DEVELOP - PLN - 3% JUL 31, 2012	100,743	84,138
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND	757,185	716,446
ROYAL BK SCOTLND GRP PLC - 5% NOV 12, 2013	99,750	89,407
CROWN CASTLE INTL CORP - 9% JAN 15, 2015	280,000	270,938
FRONTIER COMMUNICATIONS - 6 5/8% MAR 15, 2015	265,625	247,500
CIT GROUP INC - 7% MAY 01, 2015	246,250	250,500
COMMUNITY HEALTH SYSTEMS - 87/8% JUL 15, 2015	319,060	310,783
AVAYA INC - 9 3/4% NOV 01, 2015	261,250	225,000
TENNECO INC - 8 1/8% NOV 15, 2015	214,000	208,000
AVIS BUDGET CAR RENTAL - 7 3/4% MAY 15, 2016	260,625	251,875
CRICKET COMMUNICATIONS INC - 7 3/4% MAY 15, 2016	266,250	258,125
HOST HOTELS & RESORTS LP - 6 3/4% JUN 01, 2016	262,813	256,875
RITE AID CORP - 9 3/4% JUN 12, 2016	565,000	547,500
SILGAN HOLDINGS INC - 7 1/4% AUG 15, 2016	217,000	213,500
MORGAN STANLEY - MEDIUM TERM SR NOTES 5% JUN 11, 2025	250,000	244,375
BANK OF AMERICA CORP - 8 1/8% PFD STK DEC 29, 2049	495,938	448,750
PNC FINANCIAL SERVICES - 6 3/4% DEC 31, 2049	75,000	73,345
EUROPEAN INVESTMENT BANK MTN 9% - JAN 22, 2013	99,379	76,631
INTL BK RECON & DEVELOP - KRW MEDIUM TERM NOTE - 2 3% FEB 26, 2013	100,879	95,533
INTER AMERICAN DEVEL BK - CLP - 6% JUN 03, 2013	95,882	88,409
INTL BK RECOND & DEVELOP - MXN MEDIUM TERM NOTE - 5% JUL 01, 2013	98,428	84,957
INTER AMERICAN DEVEL BK - IDR MEDIUM TERM NOTE - 6% SEP 17, 2013	99,064	97,830
INTER AMERICAN DEVEL BK MEDIUM TERM NOTE - 4 3/4% - JAN 10, 2014	100,022	84,146
INTL FINANCE CORP - 8 1/4% JAN 15, 2014	98,703	88,502
INTL BK RECON % DEVELOP - SGD MEDIUM TERM NOTE - 1% AUG 18, 2015	100,000	99,901
MORGAN STANLEY - CNY 0 1/2% FEB 11, 2016	100,319	86,511
BARCLAYS BANK PLC MTN 5 1/2% JUN 20, 2016	250,000	213,225
JPM FIX-FLOAT 06/24/16	100,000	94,660
JPM INTL CURRENCY INCOME FD	258,811	249,806
	<b>8,307,199</b>	<b>7,880,453</b>

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

<b>Investment</b>	<b>Book Value</b>	<b>End-of-Year Market Value</b>
289 SHS ANHEUSER BUSCH INBEV SA/NV	16,354	17,626
243 SHS BUNGE LIMITED	17,310	13,900
163 E I DU PONT DE NEMOURS & CO	8,815	7,462
447 SHS GENERAL MOTORS CO	12,012	9,061
266 SHS HSBC HOLDINGS PLC	14,824	10,135
226 SHS KRAFT FOODS INC CLASS A	7,214	8,443
128 SHS NOVO-NORDISK A S	15,964	14,753
159 SHS PHILIP MORRIS INTERNATIONAL	10,236	12,478
504 SHS UNILEVER N V	15,422	17,322
554 SHS VODAFONE GROUP PLC	15,918	15,529
6,945 578 SHS ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND	79,757	68,275
2,182 666 SHS MATTHEWS ASIAN FDS ASIA SMALL COS	44,723	32,238
13,168 212 SHS DELAWARE EMERGING MARKETS FUND	203,865	164,208
4,271 243 SHS JOHN HANCOCK II - EMG MKTS-I	47,197	38,697
5,020.579 SHS JPM EM MKTS EQUITY FD - INSTL	118,694	102,520
2,119 622 SHS JPM LATIN AMERICA FD - SEL	43,452	36,924
4,819 823 SHS T ROWE PRICE EMERGING MARKETS STOCK FUND	163,140	137,413
16,129 019 SHS VIRTUS INSIGHT TR VIRTUS EMRG FD I	144,499	140,322
11,709 331 SHS COLUMBIA ABSOLUTE RETURN EMERGING MARKETS MACRO FUND	117,987	116,391
484 SHS ABBOTT LABORATORIES	24,459	27,215
567 SHS ANALOG DEVICES INC	18,875	20,287
489 SHS AUTOMATIC DATA PROCESSING INC	24,765	26,411
264 SHS CHEVRON CORP	27,296	28,090
290 SHS COLGATE PALMOLIVE CO	24,006	26,793
353 SHS CONOCOPHILLIPS	26,085	25,723
639 SHS GENERAL MILLS INC	23,566	25,822
474 SHS HONEYWELL INTERNATIONAL INC	25,203	25,762
451 SHS ILLINOIS TOOL WORKS INC	22,815	21,066
1,239 SHS INTEL CORP	25,672	30,046
410 SHS JOHNSON & JOHNSON	25,279	26,888
457 SHS KELLOGG CO	24,995	23,110
333 SHS LOCKHEED MARTIN CORP	25,023	26,940
318 SHS MC DONALDS CORP	25,860	31,905
738 SHS MICROCHIP TECHNOLOGY INC	24,780	27,033
447 SHS NEXTERA ENERGY INC	24,310	27,213
1,862 SHS PEOPLE'S UNITED FINANCIAL INC	23,612	23,927
386 SHS PEPSICO INC	25,260	25,611
395 SHS PROCTER & GAMBLE CO	24,675	26,350
532 SHS RAYTHEON CO	24,452	25,738
4,000 SHS BAXTER INTERNATIONAL INC	209,029	197,920
7,000 SHS CISCO SYSTEMS INC	132,510	126,560
5,000 SHS CIT GROUP INC	221,443	174,350
500,000 SHS CS MARKET PLUS SPX 12/21/12	500,000	496,250
6,000 SHS GILEAD SCIENCES INC	243,720	245,580
1,000 SHS GOLDMAN SACHS GROUP INC	134,950	90,430
250,000 SHS GS CONT BUFF EQ SPX 09/26/12	250,000	267,233
5,000 SHS JP MORGAN CHASE & CO	204,400	166,250
250,000 SHS CONT BUFF EQ SPX 08/29/12	250,000	263,575
4,000 SHS MEDCO HEALTH SOLUTIONS	209,430	223,600
8,000 SHS MICROSOFT CORP	201,754	207,680
48,000 SHS SPRINT NEXTEL CORP	274,125	112,320
13,000 SHS ROCHE HOLDINGS LTO	467,027	553,306
12,000 SHS SANOFI-SYNTHELABO SA	368,416	438,480
31,884 593 SHS T ROWE PRICE INTERNATIONAL FUNDS INC	582,037	443,515
10,000 SHS CITIGROUP CAPITAL XIII - 7 7/8% PFD	262,398	260,600
4,000 SHS GMAC CAPITAL TRUST I PFD STK 8 1/8%	100,000	77,360
400,000 SHS CS CONT BUFF EQ MOS 07/05/12	400,000	353,680
250,000 SHS HSBC CONT BUFF EQ GM 03/20/12	250,000	150,400
250,000 SHS HSBC CONT BUFF NON NUC BSKT 04/25/12	250,000	184,425
250,000 SHS JPM CONT BUFF EQ GLW 05/09/12	250,000	157,575
175,000 SHS JPM CONT BUFF EQ C 05/31/12	175,000	117,390
260,000 SHS JPM CONT BUFF EQ VOD 08/01/12	260,000	281,450
150,000 SHS JPMORGAN CHASE & CO - 7 2% PFD STK APR 30, 2049	150,770	159,704
250,000 SHS MS CONT BUFF EQ MRK 07/05/12	250,000	265,888
	<b>8,185,380</b>	<b>7,501,148</b>



VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Covered								
CVS CAREMARK CORPORATION	126650100	6,000 000	08/23/11	09/01/11	215,937 10	194,969 16	20,967 94	
CVS CAREMARK CORPORATION	126650100	6,000 000	09/22/11	11/11/11	234,595 54	207,479 94	27,115 60	
TEVA PHARMACEUTICAL INDUSTRIES LTD SPONS ADR	881624209	3,500 000	08/23/11	12/21/11	144,968 68	136,014 97	8,953 71	
Total Short Term Covered					595,501.32	538,464.07	57,037.25	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
JPM CHASE CAPITAL XXVII	48125BAA2	250,000 000	10/20/10	01/19/11	256,875 00	253,437 50	3,437 50	
7% NOV 01 2039								
DTD 10/27/2009								
JPM SHORT DURATION BOND FD - SEL	4812C1330	4,618 084	Various	02/28/11	50,614 20	50,603 79	10 41	
COVIDIEN PLC	G2554F105	6,000 000	10/12/10	02/28/11	306,834 10	245,179 98	61,654 12	
SECTOR SPDR TRUST	81369Y506	3,500 000	10/14/10	02/28/11	273,309 74	206,850 00	66,459 74	
S/B/I-ENERGY								
CITIGROUP CAPITAL XII	17315D204	20,000 000	08/05/10	03/30/11	525,389 88	527,578 00	-2,188 12	
8 1/2% PFD								
STEP CPN								
PFIZER INC	717081103	10,000 000	05/14/10	03/30/11	204,096 06	162,500 00	41,596 06	
CITIGROUP INC NEW	172967424	4,000 000	10/20/10	05/10/11	176,877 11	166,000 00	10,877 11	
BAXTER INTERNATIONAL INC	071813109	4,000 000	09/02/10	05/17/11	236,315 45	175,725 00	60,590 45	
JOHNSON & JOHNSON	478160104	5,000 000	09/02/10	05/17/11	331,193 63	292,142 00	39,051 63	
HARRAHS OPERATING CO INC	413627BB5	250,000 000	10/27/10	06/06/11	251,250 00	243,125 00	7,312 23	812 77 O
10% DEC 15 2015								
DTD 12/15/2009								
JPM STR INC OPP FD	4812A4351	5,883 312	Various	06/28/11	70,011 40	68,590 00	1,421 40	
JPM STR INC OPP FD	4812A4351	20,552 483	08/03/10	07/08/11	245,191 12	239,847 48	5,343 64	
JPM SHORT DURATION BOND FD - SEL	4812C1330	130 577	Various	07/08/11	1,438 96	1,436 37	2 59	
VODAFONE GROUP PLC	92857W209	10,000 000	10/20/10	07/13/11	259,666 50	269,898 90	-10,232 40	
SPONS ADR								

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
JPM CALLABLE PALLDIUM CPN NT 9/7/11 LNKD TO PLDMLNPM 7 05% CPN, 12% MAX, 88% BARRIER 03/01/11	48125XGF7	100,000 000	03/01/11	07/29/11	107,050 00	100,000 00	7,050 00	
OMNICARE INC SR SUB NOTES 6 7/8% DEC 15 2015 DTD 12/15/2005	681904AK4	280,000 000	11/02/10	07/26/11	286,300 00	291,200 00	-4,900 00	
GMAC INC 6 7/8% SEP 15 2011 DTD 12/31/2008	36186CBQ5	100,000 000	08/24/11	09/15/11	100,000 00	100,100 00	-100 00	
JPM STR INC OPP FD	4812A4351	9,754 255	Various	09/28/11	111,393 59	115,642 20	-4,248 61	
CONSUMER STAPLES SPDR FUND	81369Y308	10,000 000	10/12/10	10/12/11	306,394 10	284,100 00	22,294 10	
RABOBANK NEDERLAND(AUST) - AUD MEDIUM TERM NOTE 7 50% NOV 28 2011 DTD 05/28/2008	N7277F9C8	100,000 000	01/19/11	11/28/11	98,058 80	102,802 36	-2,451 47	-2,292 09 F
HELD BY EUROCLEAR ISIN XS0364919810 SEDOL B39JCC4 CONTINENTAL AIRLINES INC 8 3/4% DEC 01 2011 DTD 11/13/2006	210795PT1	500,000 000	03/09/11	12/01/11	500,000 00	519,375 00	-19,375 00	
JEFFERIES GROUP INC SENIOR NOTES 7 3/4% MAR 15 2012 DTD 3/12/2002	472319AA0	150,000 000	11/17/11	12/06/11	152,025 00	147,945 00	4,080 00	

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
SPRINT CAPITAL CORP	852060AS1	100,000 000	10/12/11	12/29/11	101,664 00	100,875 00	789 00	
NOTES 8 3/8% MAR 15 2012								
DTD 3/14/2002								
Total Short Term Non Covered					4,951,948.64	4,663,474.26	288,474.38	812.77 O
								-2,292.09 F

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
BOSTON SCIENTIFC	101137AB3	1,000,000 000	Various	01/19/11	1,057,500 00	962,000 00	82,518 50	12,981 50 O
NOTES 5 45% JUN 15 2014								
DTD 6/25/2004								
JPM SHORT DURATION BOND FD - SEL	4812C1330	18,264 840	10/23/09	02/04/11	200,000 00	198,538 81	1,461 19	
JPM STR INC OPP FD	4812A4351	8,333 333	10/23/09	02/08/11	100,000 00	96,333 33	3,666 67	
JPM SHORT DURATION BOND FD - SEL	4812C1330	47,989 031	Various	02/14/11	525,000 00	521,691 32	3,308 68	
US STEEL CORP	912909AB4	1,000,000 000	06/29/09	02/14/11	1,045,000 00	910,000 00	97,633 07	37,366 93 O
5 65% JUN 01 2013								
DTD 05/21/2007								
JPM SHORT DURATION BOND FD - SEL	4812C1330	97,041 177	Various	02/28/11	1,063,571 30	1,055,828 71	7,742 59	
BAUSCH & LOMB INC	071707AP8	500,000 000	06/29/09	03/09/11	538,750 00	486,250 00	48,807 59	3,692 41 O
9 7/8% NOV 01 2015								
DTD 11/01/2008								
JPM STR INC OPP FD	4812A4351	124,792 013	Various	04/08/11	1,500,000 00	1,445,787 40	54,212 60	
COUNTRYWIDE FINANCIAL CORP	22238HGQ7	1,000,000 000	06/24/09	04/25/11	1,048,500 00	1,008,000 00	40,500 00	
MEDIUM TERM NOTE 5 80% JUN 7 2012								
DTD 6/7/2007								
BAUSCH & LOMB INC	071707AP8	500,000 000	06/29/09	06/06/11	532,500 00	486,250 00	42,044 76	4,205 24 O
9 7/8% NOV 01 2015								
DTD 11/01/2008								
JPM STR INC OPP FD	4812A4351	120,167 108	Various	06/28/11	1,429,988 60	1,397,567 15	32,421 45	
BANK OF AMERICA CORP	060505DT8	250,000 000	01/06/10	07/26/11	256,250 00	249,609 37	6,640 63	
8 1/8% PFD STK DEC 29 2049								
DTD 04/30/2008								

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
JPMORGAN CHASE & CO	46625HHA1	200,000 000	Various	07/26/11	213,000 00	204,003 05	8,996 95	
7 9% PFD STK APR 30 2049								
DTD 04/23/2008								
JPM CHASE CAPITAL XXVIII	48124Y204	6,250 000	12/15/09	07/26/11	159,371 93	156,250 00	3,121 93	
7 2% PFD								
STEP CPN								
JPM STR INC OPP FD	4812A4351	65,436 883	08/03/10	08/26/11	755,796 00	763,578 49	-7,782 49	
JPM STR INC OPP FD	4812A4351	5,613 126	08/03/10	09/20/11	65,000 00	65,575 41	-575 41	
JPM STR INC OPP FD	4812A4351	34,028 582	Various	09/28/11	388,606 41	397,070 07	-8,463 66	
TYSON FOODS INC	902494AM5	1,000,000 000	06/26/09	10/03/11	1,000,000 00	1,035,000 00	-35,000 00	
NOTES 8 1/4% OCT 1 2011								
DTD 4/1/2002								
JPM CHASE CAPITAL XXVIII	48124Y204	6,250 000	12/15/09	10/28/11	158,121 95	156,250 00	1,871 95	
7 2% PFD								
STEP CPN								
CHS/COMMUNITY HEALTH SYS	12599BJZ1	198,000 000	09/10/10	11/23/11	201,465 00	209,880 00	-8,415 00	
8 7/8% JUL 15 2015								
DTD 07/25/2007								
ELECTED BONDS - EXP 12/06/2011								
JPM CONT BUFF EQ PFE 11/23/11	48124AW60	250,000 000	11/05/10	11/23/11	284,196 74	250,000 00	34,196 74	
25%CAP								
INITIAL LEVEL-11/5/10 PFE 17 18								

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION  
Account Number H 28334-00-3

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
CHS/COMMUNITY HEALTH SYS	12599BJZ1	1,000 000	09/10/10	12/02/11	1,045 26	1,060 00	-14 74	
8 7/8% JUL 15 2015								
DTD 07/25/2007								
ELECTED BONDS - EXP 12/06/2011								
Total Long Term Non Covered					12,523,663.19	12 114 769 18	408,894 01	58,246.08 O

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
WARNER MUSIC GROUP SR SUB NOTES 7 3/8% APR 15 2014 DTD 10/15/2004	934548AE8	1,000 000	10/04/10	02/01/11	992 50	942 50	44 69	5 31 O
WARNER MUSIC GROUP SR SUB NOTES 7 3/8% APR 15 2014 DTD 10/15/2004	934548AE8	6,000 000	10/04/10	02/18/11	5,880 00	5,655 00	187 72	37 28 O
BALDOR ELECTRIC CO 8 5/8% FEB 15 2017 DTD 01/31/2007	057741AA8	10,000 000	10/04/10	02/25/11	11,185 30	10,725 00	460 30	
VERSO PAPER HLDGS LLC IN 11 1/2% JUL 01 2014 DTD 01/01/2010	92532BAB5	2,000 000	Various	03/14/11	2,060 00	2,225 20	-165 20	
WARNER MUSIC GROUP SR SUB NOTES 7 3/8% APR 15 2014 DTD 10/15/2004	934548AE8	3,000 000	10/04/10	03/22/11	2,970 00	2,827 50	119 64	22 86 O
WARNER MUSIC GROUP SR SUB NOTES 7 3/8% APR 15 2014 DTD 10/15/2004	934548AE8	5,000 000	10/04/10	03/22/11	4,950 00	4,712 50	199 41	38 09 O
GENWORTH FINANCIAL INC NOTES 7 2% FEB 15 2021 DTD 11/22/2010	37247DAN6	2,000 000	03/03/11	03/24/11	1,982 50	2,005 00	-22 50	
WINDSTREAM CORP 8 5/8% AUG 01 2016 DTD 07/17/2006	97399ADF6	20,000 000	10/12/10	03/30/11	20,700 00	21,300 00	-600 00	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
GENWORTH FINANCIAL INC NOTES 7 2% FEB 15 2021 DTD 11/22/2010	37247DAN6	2,000 000	03/03/11	04/07/11	1,980 00	2,005 00	-25 00	
GENWORTH FINANCIAL INC NOTES 7 2% FEB 15 2021 DTD 11/22/2010	37247DAN6	6,000 000	03/03/11	04/21/11	6,000 00	6,015 00	-15 00	
NEWFIELD EXPLORATION CO 7 1/8% MAY 15 2018 DTD 05/08/2008	651290AK4	6,000 000	Various	05/11/11	6,427 50	6,510 00	-82 50	
NEWFIELD EXPLORATION CO 7 1/8% MAY 15 2018 DTD 05/08/2008	651290AK4	3,000 000	10/06/10	05/12/11	3,213 75	3,255 00	-41 25	
NEWFIELD EXPLORATION CO 7 1/8% MAY 15 2018 DTD 05/08/2008	651290AK4	3,000 000	10/05/10	05/16/11	3,213 75	3,240 00	-26 25	
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	2,000 000	10/05/10	05/17/11	1,630 00	1,435 00	154 50	40 50 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	3,000 000	10/05/10	05/17/11	2,445 00	2,152 50	231 75	60 75 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	2,000 000	10/05/10	05/17/11	1,630 00	1,435 00	154 50	40 50 O

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Non Covered</b>								
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	3,000 000	10/05/10	05/17/11	2,452 50	2,152 50	239 25	60 75 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	2,000 000	10/05/10	05/17/11	1,625 00	1,435 00	149 50	40 50 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	2,000 000	10/05/10	05/17/11	1,630 00	1,435 00	154 50	40 50 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	2,000 000	10/05/10	05/18/11	1,620 00	1,435 00	143 95	41 05 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	3,000 000	10/05/10	05/18/11	2,430 00	2,152 50	215 93	61 57 O
NRG ENERGY INC 7 3/8% FEB 01 2016 DTD 02/02/2006	62999ALT5	20,000 000	10/04/10	05/24/11	20,587 60	20,625 00	-37 40	
<b>TENDERED POSITION - EXPIRING 6/7/2011</b>								
NEWFIELD EXPLORATION CO 7 1/8% MAY 15 2018 DTD 05/08/2008	651290AK4	3,000 000	10/05/10	05/19/11	3,213 75	3,240 00	-26 25	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Non Covered</b>								
GOODYEAR TIRE & RUBBER C 10 1/2% MAY 15 2016 DTD 05/11/2009	382550AZ4	4,000 000	10/05/10	05/27/11	4,420 00	4,580 00	-160 00	
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	3,000 000	10/05/10	05/26/11	2,415 00	2,152 50	198 74	63 76 O
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	2,000 000	10/05/10	05/26/11	1,620 00	1,435 00	142 49	42 51 O
ALLBRITTON COMMUNICATION 8% MAY 15 2018 DTD 04/30/2010	016745AL5	3,000 000	10/05/10	06/09/11	3,082 50	3,060 00	22 50	
ALLBRITTON COMMUNICATION 8% MAY 15 2018 DTD 04/30/2010	016745AL5	2,000 000	10/05/10	06/09/11	2,050 00	2,040 00	10 00	
AMERIGAS PART/EAGLE FIN 7 1/8% MAY 20 2016 DTD 01/26/2006	03073KAF8	10,000 000	Various	06/30/11	10,325 00	10,472 50	-147 50	
CONSTELLATION BRANDS INC 7 1/4% MAY 15 2017 DTD 11/15/2007	21036PAF5	10,000 000	10/06/10	06/30/11	10,875 00	10,825 00	50 00	
EDISON MISSION ENERGY 7 2% MAY 15 2019 DTD 11/15/2007	281023AX9	6,000 000	10/05/10	06/30/11	4,725 00	4,305 00	273 32	146 68 O

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
HCA INC	404119BF5	10,000 000	10/04/10	06/30/11	11,062 60	11,225 00	-162 40	
8 1/2% APR 15 2019								
DTD 04/15/2010								
HANESBRANDS INC	410345AE2	10,000 000	10/04/10	06/30/11	9,950 00	9,675 00	217 03	57 97 O
FLOATING RATE NOTE DEC 15 2014								
DTD 06/12/2007								
INTL LEASE FINANCE CORP	45974VB49	30,000 000	Various	06/30/11	30,000 00	29,825 00	159 87	15 13 O
MEDIUM TERM NOTE 5 65% JUN 01 2014								
DTD 05/29/2007								
LIMITED BRANDS INC	532716AR8	10,000 000	10/06/10	06/30/11	11,406 00	11,775 00	-369 00	
8 1/2% JUN 15 2019								
DTD 12/15/2009								
MGM RESORTS INTL	552953BJ9	10,000 000	10/05/10	06/30/11	11,400 00	11,450 00	-50 00	
11 1/8% NOV 15 2017								
DTD 05/19/2009								
ROYAL CARIBBEAN CRUISES	780153AR3	11,000 000	10/05/10	06/30/11	11,815 10	11,577 50	237 60	
SR NOTES 7 1/4% JUN 15 2016								
DTD 6/12/2006								
ROYAL CARRIBEAN CRUISES	780153AT9	14,000 000	10/05/10	06/30/11	17,290 00	17,115 00	175 00	
11 7/8% JUL 15 2015								
DTD 07/06/2009								
CKE RESTAURANTS INC	12561EAK1	1,000 000	Various	07/15/11	1,030 00	1,111 23	-81 23	
11 3/8% JUL 15 2018								
DTD 07/12/2010								

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Non Covered</b>								
AMERIGAS PART/EAGLE FIN 7 1/8% MAY 20 2016 DTD 01/26/06 US/CONSENTS-TENDER TENDERED POSITION - EXPIRES 08/23/2011	03099AHF3	10,000 000	10/05/10	08/10/11	10,131 30	10,450 00	-318 70	
PRIDE INTERNATIONAL INC 8 1/2% JUN 15 2019 DTD 06/02/2009	74153QAG7	20,000 000	10/12/10	08/17/11	26,216 20	24,050 00	2,166 20	
SOLUTIA INC SR NOTES 8 3/4% NOV 01 2017 DTD 10/15/2009	834376AK1	15,000 000	10/05/10	08/22/11	16,086 00	16,500 00	-414 00	
WEYERHAEUSER CO 7 3/8% OCT 01 2019 DTD 10/01/2009	962166BV5	10,000 000	Various	08/29/11	11,268 00	11,202 50	65 50	
OMNICARE INC SR SUB NOTES 6 7/8% DEC 15 2015 DTD 12/15/2005	681904AK4	5,000 000	10/06/10	09/06/11	5,171 90	5,100 00	71 90	
OMNICARE INC SR SUB NOTES 6 7/8% DEC 15 2015 DTD 12/15/2005	681904AK4	3,000 000	10/06/10	09/23/11	3,103 14	3,060 00	43 14	
BANK OF AMERICA CORP 8% PFD STK DEC 31 2099 DTD 01/30/2008	060505DR2	4,000 000	10/06/10	09/28/11	3,380 00	4,158 00	-778 00	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Short Term Non Covered								
BANK OF AMERICA CORP 8% PFD STK DEC 31 2099 DTD 01/30/2008	060505DR2	3,000 000	10/06/10	09/29/11	2,520 00	3,118 50	-598 50	
BANK OF AMERICA CORP 8% PFD STK DEC 31 2099 DTD 01/30/2008	060505DR2	3,000 000	10/06/10	09/29/11	2,520 00	3,118 50	-598 50	
BANK OF AMERICA CORP 8% PFD STK DEC 31 2099 DTD 01/30/2008	060505DR2	3,000 000	10/06/10	09/29/11	2,497 50	3,117 83	-620 33	
XL CAPITAL LTD NOTES 6 1/2% DEC 31 2049 DTD 03/15/2007	98372PAJ7	10,000 000	08/17/11	10/13/11	8,000 00	9,000 00	-1,000 00	
SPRINT CAPITAL CORP 6 90% MAY 1 2019 DTD 5/6/99	852060AG7	2,000 000	08/15/11	10/17/11	1,715 00	1,940 00	-225 00	
SPRINT CAPITAL CORP 6 90% MAY 1 2019 DTD 5/6/99	852060AG7	3,000 000	08/15/11	10/18/11	2,572 50	2,910 00	-337 50	
<b>Total Short Term Non Covered</b>					<b>349,466.89</b>	<b>350,079.97</b>	<b>-613.08</b>	<b>815.71 O</b>

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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STATEMENT E





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

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Long Term Non Covered</b>								
BANK OF AMERICA CORP 8% PFD STK DEC 31 2099 DTD 01/30/2008	060505DR2	7,000 000	10/06/10	10/11/11	5,923 75	7,259 39	-1,335 64	
OMNICARE INC SR SUB NOTES 6 7/8% DEC 15 2015 DTD 12/15/2005	681904AK4	2,000 000	10/06/10	10/17/11	2,068 76	2,040 00	28 76	
NAVISTAR INTL CORP SR NOTES 8 1/4% NOV 01 2021 DTD 10/28/2009	63934EAM0	1,000 000	10/12/10	11/01/11	1,030 00	1,098 75	-68 75	
CHS/COMMUNITY HEALTH SYS 8 7/8% JUL 15 2015 DTD 07/25/2007	12599BJZ1	7,000 000	Various	11/23/11	7,122 50	7,472 50	-350 00	
ELECTED BONDS - EXP 12/06/2011 CHS/COMMUNITY HEALTH SYS 8 7/8% JUL 15 2015 DTD 07/25/2007	12599BJZ1	1,000 000	Various	12/02/11	1,045 26	1,067 50	-22 24	
ELECTED BONDS - EXP 12/06/2011								
<b>Total Long Term Non Covered</b>					<b>17,190.27</b>	<b>18,938.14</b>	<b>-1,747.87</b>	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION - TAP EMGI  
Account Number A 35639-00-3

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Covered</b>								
AVON PRODUCTS INC	054303102	578 000	Various	04/18/11	16,236 52	16,173 34	63 18	
GOOGLE INC	38259P508	19 000	Various	04/18/11	9,953 11	11,411 76	-1,458 65	
CL A								
BANCO SANTANDER CENTRAL HISPANO S A	05964H105	1,030 000	Various	06/30/11	11,815 72	12,522 10	-706 38	
SPONS ADR								
YAHOO INC	984332106	472 000	Various	07/20/11	6,369 24	7,836 65	-1,467 41	
WHIRLPOOL CORP	963320106	170 000	Various	08/03/11	11,218 49	13,887 94	-2,669 45	
CITIGROUP INC NEW	172967424	396 000	Various	09/12/11	10,479 19	15,669 24	-5,190 05	
MASTERCARD INC - CLASS A	57636Q104	35 000	Various	09/12/11	11,119 75	8,792 29	2,327 46	
VISTEON CORP	92839U206	202 000	06/30/11	09/12/11	8,884 68	13,654 86	-4,770 18	
CORNING INC	219350105	796 000	Various	10/31/11	11,628 78	17,152 08	-5,523 30	
KRAFT FOODS INC CLASS A	50075N104	85 000	02/23/11	10/31/11	3,004 27	2,694 50	309 77	
KRAFT FOODS INC CLASS A	50075N104	152 000	02/23/11	10/31/11	5,370 64	4,818 40	552 24	
PHILIP MORRIS INTERNATIONAL	718172109	94 000	02/23/11	10/31/11	6,677 32	5,828 00	849 32	
<b>Total Short Term Covered</b>					<b>112,757.71</b>	<b>130,441.16</b>	<b>-17,683.45</b>	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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VANCE WALL FOUNDATION - TAP EMGI  
Account Number A 35639-00-3

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Non Covered</b>								
DREYFUS/LAUREL FDS TR	261980494	2,552 680	02/23/11	05/18/11	38,571 00	36,835 17	1,735 83	
PRM EMRGN MK I								
PIMCO EMERGING LOCAL BOND FUND - P	72201M396	3,518 904	02/23/11	05/18/11	38,532 00	36,631 79	1,900 21	
PIMCO EMERGING MARKETS CORPORATE BOND FUND	72201W857	2,682 467	02/23/11	06/22/11	30,446 00	30,311 88	134 12	
T ROWE PRICE EMERGING MARKETS STOCK FUND	77956H864	896 682	02/23/11	06/22/11	30,541 00	29,850 54	690 46	
DREYFUS/LAUREL FDS TR	261980494	1,470 881	02/23/11	09/14/11	21,077 72	21,224 81	-147 09	
PRM EMRGN MK I								
PIMCO EMERGING LOCAL BOND FUND - P	72201M396	1,996 550	02/23/11	09/14/11	21,223 33	20,784 09	439 24	
ISHARES MSCI RUSSIA CAPPED INDEX FUND	46429B705	1,039 000	Various	10/06/11	19,563 99	31,160.16	-11,596 17	
FRANKLIN TEMPLETON EMERGING MARKET DEBT OPPORTUNITIES FUND	353533813	2,310 715	02/23/11	11/10/11	28,444 90	28,144 51	300 39	
DREYFUS/LAUREL FDS TR	261980494	1,955 297	02/23/11	12/16/11	26,025 00	28,214 94	-2,189 94	
PRM EMRGN MK I								
JOHN HANCOCK II-EMG MKTS-I	47804B195	3,642 588	06/22/11	12/16/11	32,929 00	42,144 74	-9,215 74	
<b>Total Short Term Non Covered</b>					<b>287,353.94</b>	<b>305,302.63</b>	<b>-17,948.69</b>	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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STATEMENT F



VANCE WALL FOUNDATION - FDG  
Account Number A 39165-00-5

### Capital Gain and Loss Schedule

#### Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Covered</b>								
DIGITAL REALTY TRUST INC	253868103	117 000	04/18/11	06/14/11	7,262 56	6,764 57	497 99	
DIGITAL REALTY TRUST INC	253868103	5 000	04/18/11	06/15/11	308 17	289 08	19 09	
DIGITAL REALTY TRUST INC	253868103	1 000	04/18/11	06/15/11	61 65	57 82	3 83	
DIGITAL REALTY TRUST INC	253868103	54 000	04/18/11	06/15/11	3,270 47	3,122 11	148 36	
DIGITAL REALTY TRUST INC	253868103	42 000	04/18/11	06/15/11	2,543 69	2,428 30	115 39	
DIGITAL REALTY TRUST INC	253868103	98 000	04/18/11	06/16/11	5,903 50	5,666 05	237 45	
DIGITAL REALTY TRUST INC	253868103	82 000	04/18/11	06/17/11	4,955 46	4,740 97	214 49	
DIGITAL REALTY TRUST INC	253868103	13 000	04/18/11	06/17/11	785 62	751 62	34 00	
AIR PRODUCTS & CHEMICALS INC	009158106	28 000	04/18/11	11/16/11	2,372 72	2,536 52	-163 80	
AIR PRODUCTS & CHEMICALS INC	009158106	27 000	04/18/11	11/17/11	2,190 39	2,445 93	-255 54	
AIR PRODUCTS & CHEMICALS INC	009158106	73 000	04/18/11	11/18/11	5,915 54	6,613 06	-697 52	
AIR PRODUCTS & CHEMICALS INC	009158106	37 000	04/18/11	11/21/11	2,945 22	3,351 83	-406 61	
AIR PRODUCTS & CHEMICALS INC	009158106	32 000	04/18/11	11/22/11	2,536 91	2,898 87	-361 96	
AIR PRODUCTS & CHEMICALS INC	009158106	52 000	Various	11/23/11	4,016 37	4,826 44	-810 07	
AIR PRODUCTS & CHEMICALS INC	009158106	14 000	Various	11/25/11	1,079 11	1,307 67	-228 56	
AIR PRODUCTS & CHEMICALS INC	009158106	60 000	Various	11/28/11	4,751 87	5,210 87	-459 00	
AIR PRODUCTS & CHEMICALS INC	009158106	90 000	08/03/11	11/29/11	7,131 74	7,713 13	-581 39	
ABBOTT LABORATORIES	002824100	231 000	04/18/11	12/01/11	12,557 59	11,815 16	742 43	
ANALOG DEVICES INC	032654105	283 000	Various	12/01/11	9,797 27	10,151 07	-353 80	
AUTOMATIC DATA PROCESSING INC	053015103	235 000	04/18/11	12/01/11	12,003 57	12,156 51	-152 94	
CHEVRON CORP	166764100	126 000	04/18/11	12/01/11	12,890 81	13,167 00	-276 19	
COLGATE PALMOLIVE CO	194162103	139 000	04/18/11	12/01/11	12,689 24	11,306 66	1,382 58	
CONOCOPHILLIPS	20825C104	170 000	04/18/11	12/01/11	12,120 68	13,200 49	-1,079 81	
GENERAL MILLS INC	370334104	306 000	04/18/11	12/01/11	12,196 10	11,387 73	808 37	

\* O indicates Ordinary Income Gain/Loss

F indicates Foreign Exchange Gain/Loss on Capital transactions

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STATEMENT G



VANCE WALL FOUNDATION - FDG  
Account Number A 39165-00-5

### Capital Gain and Loss Schedule

Transactions								
Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
<b>Short Term Covered</b>								
HONEYWELL INTERNATIONAL INC	438516106	226 000	04/18/11	12/01/11	12,177 57	12,904 08	-726 51	
ILLINOIS TOOL WORKS INC	452308109	216 000	04/18/11	12/01/11	9,781 48	11,357 26	-1,575 78	
INTEL CORP	458140100	594 000	04/18/11	12/01/11	14,752 12	11,689 98	3,062 14	
JOHNSON & JOHNSON	478160104	196 000	04/18/11	12/01/11	12,688 80	11,842 30	846 50	
KELLOGG CO	487836108	219 000	04/18/11	12/01/11	10,751 55	12,081 75	-1,330 20	
LOCKHEED MARTIN CORP	539830109	160 000	04/18/11	12/01/11	12,504 21	12,324 79	179 42	
MC DONALDS CORP	580135101	153 000	04/18/11	12/01/11	14,582 35	11,794 77	2,787 58	
MICROCHIP TECHNOLOGY INC	595017104	354 000	04/18/11	12/01/11	12,285 97	12,816 22	-530 25	
NEXTERA ENERGY INC	65339F101	214 000	04/18/11	12/01/11	11,854 75	11,746 45	108 30	
PEOPLE'S UNITED FINANCIAL INC	712704105	893 000	04/18/11	12/01/11	11,020 75	11,468 89	-448 14	
PEPSICO INC	713448108	184 000	04/18/11	12/01/11	11,832 06	12,353 76	-521 70	
PROCTER & GAMBLE CO	742718109	189 000	04/18/11	12/01/11	12,218 18	12,094 11	124 07	
RAYTHEON CO	755111507	255 000	Various	12/01/11	11,557 68	12,458 01	-900 33	
<b>Total Short Term Covered</b>					<b>300,293.72</b>	<b>300,841.83</b>	<b>-548.11</b>	

\* O indicates Ordinary Income Gain/Loss      F indicates Foreign Exchange Gain/Loss on Capital transactions

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STATEMENT G

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

Recipient	Charity Status	Address	Purpose	Amount
American Cancer Society	Public Charity	250 Williams Street, Atlanta, GA 30303	Unrestricted	\$ 1,000
Craig School	Public Charity	10 Tower Hill Road, Mountain Lakes, NJ 07046	Unrestricted	3,420
Gliding Stars	Public Charity	1412 Sweet Home Road, Amherst, NY 14228	Unrestricted	50,000
Human Needs Food Pantry, Inc	Public Charity	9 Label Street, Montclair, NJ 07042	Unrestricted	5,000
Ira Sohn Conference Foundation, Inc	Public Charity	590 Madison Ave, 28th Floor, New York, NY 10022	Unrestricted	2,000
The Junior League of the City of New York, Inc	Public Charity	130 East 80th Street, New York, NY 10075-0306	Unrestricted	5,250
Manhattan Class Company Theater, Inc	Public Charity	311 West 43rd Street, Suite 302, New York, NY 10036	Unrestricted	1,000
Metropolitan Museum of Art	Public Charity	1000 Fifth Avenue, New York, NY 10028-0198	Unrestricted	202,848
The Mission Continues	Public Charity	1141 South 7th Street, St Louis, MO 63104	Unrestricted	60,000
Montclair Art Museum	Public Charity	3 S Mountain Avenue, Montclair, NJ 07042	Unrestricted	401,000
Montclair Free Public Library Foundation Inc	Public Charity	50 S Fullerton Avenue, Montclair, NJ 07042	Unrestricted	5,000
Montclair Fund for Educational Excellence Inc	Public Charity	22 Valley Road, Montclair, NJ 07042	Unrestricted	1,000
Museum of Fine Arts Boston	Public Charity	465 Huntington Avenue, Boston, MA 02115	Unrestricted	560,000
National Breast Cancer Coalition Fund	Public Charity	1101 17th Street NW, Suite 1300, Washington, DC 20036	Unrestricted	200,000
Southampton Hospital Foundation	Public Charity	240 Meeting House Lane, Southampton, NY 11968	Unrestricted	14,750
Storm King Art Center	Public Charity	Old Pleasant Hill Road, Mountainville, NY 10953	Unrestricted	1,000
Team Academy Charter Schools Inc	Public Charity	85 Custer Avenue, Newark, NJ 07112	Unrestricted	1,000
Trustees of Newark Academy	Public Charity	91 S Orange Avenue, Livingston, NJ 07039	Unrestricted	2,000
			Total	<u>\$ 1,516,268</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	SEE ATTACHED STATEMENT E (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
e	SEE ATTACHED STATEMENT F (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
f	SEE ATTACHED STATEMENT G (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
g	HIGHBRIDGE ASIA OPPORTUNITIES FUND LTD	P	08/27/09	12/31/11
h	ELLINGTON CREDIT OPPORTUNITIES FUND LTD	P	VARIOUS	VARIOUS
i	YORK CREDIT OPPORTUNITIES UNIT TRUST	P	VARIOUS	VARIOUS
j	BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS	P		
l	CAPITAL GAINS DIVIDENDS	P		
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 5,547,450.		5,201,939.	345,511.
b 12,523,663.		12,114,769.	408,894.
c 349,467.		350,080.	-613.
d 17,190.		18,938.	-1,748.
e 400,112.		435,744.	-35,632.
f 300,294.		300,842.	-548.
g 580,116.		506,948.	73,168.
h 734,471.		507,500.	226,971.
i 500,000.		320,131.	179,869.
j 1,070.			1,070.
k 73,411.			73,411.
l 9,477.			9,477.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			345,511.
b			408,894.
c			-613.
d			-1,748.
e			-35,632.
f			-548.
g			73,168.
h			226,971.
i			179,869.
j			1,070.
k			73,411.
l			9,477.
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	1,279,830.
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

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

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SOURCE	AMOUNT
FROM K-1 - SOF PRIVATE INVESTORS (TE), LLC	1.
JPMORGAN CHASE BANK	18.
JPMORGAN CHASE BANK	6.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AESSF II PRIVATE INVESTORS, L.P.	50.	0.	50.
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A	9,060.	0.	9,060.
BLACKSTONE GSO PRIVATE INVESTORS, L.P.	24,888.	0.	24,888.
JPMORGAN CHASE BANK - ACC'D INT PAID	-16,232.	0.	-16,232.
JPMORGAN CHASE BANK - ACC'D INT PAID	-80,797.	0.	-80,797.
JPMORGAN CHASE BANK - DIVIDENDS	34,329.	0.	34,329.
JPMORGAN CHASE BANK - DIVIDENDS	13,722.	0.	13,722.
JPMORGAN CHASE BANK - DIVIDENDS	1,600.	0.	1,600.
JPMORGAN CHASE BANK - DIVIDENDS	248,421.	0.	248,421.
JPMORGAN CHASE BANK - INTEREST	85,025.	0.	85,025.
JPMORGAN CHASE BANK - INTEREST	590,295.	0.	590,295.
JPMORGAN CHASE BANK - MARKET DISCOUNT	58,246.	0.	58,246.
JPMORGAN CHASE BANK - MARKET DISCOUNT	816.	0.	816.
JPMORGAN CHASE BANK - MARKET DISCOUNT	813.	0.	813.
LC ASIA PRIVATE INVESTORS OFFSHORE LP	1,519.	0.	1,519.
PROVIDENCE TMT DEBT OPPORTUNITY FEEDER II L.P.	4,977.	0.	4,977.
TOTAL TO FM 990-PF, PART I, LN 4	976,732.	0.	976,732.

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FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK - TENDER OFFER	5,940.	5,940.	
JPMORGAN CHASE BANK - FOREIGN			
CURRENCY GAIN/LOSS	28.	28.	
JPMORGAN CHASE BANK - FOREIGN			
CURRENCY GAIN/LOSS	-2,292.	-2,292.	
JPMORGAN CHASE BANK - TENDER OFFER	1,335.	1,335.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,011.	5,011.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,400.	9,200.		9,200.
TO FORM 990-PF, PG 1, LN 16B	18,400.	9,200.		9,200.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	8,513.	8,513.		0.
INVESTMENT MANAGEMENT FEES	6,073.	6,073.		0.
INVESTMENT MANAGEMENT FEES	2,624.	2,624.		0.
INVESTMENT MANAGEMENT FEES	81,456.	81,456.		0.
TO FORM 990-PF, PG 1, LN 16C	98,666.	98,666.		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	33,000.	0.		0.	
FOREIGN TAXES	8,441.	8,441.		0.	
FOREIGN TAXES	65.	65.		0.	
FOREIGN TAXES	1,158.	1,158.		0.	
TO FORM 990-PF, PG 1, LN 18	42,664.	9,664.		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	1,883.	1,883.		0.	
ADR FEES	866.	866.		0.	
ADR FEES	22.	22.		0.	
MISCELLANEOUS	1,076.	76.		1,000.	
TO FORM 990-PF, PG 1, LN 23	3,902.	2,875.		1,027.	

FOOTNOTES				STATEMENT	8
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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 \$162,911 IN 2011 OF WHICH \$81,455 WAS DEEMED ALLOCATED TO DOUGLAS WALL.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT C	8,185,380.	7,501,148.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,185,380.	7,501,148.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	8,307,199.	7,880,453.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,307,199.	7,880,453.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT A	FMV	11,566,571.	12,387,940.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,566,571.	12,387,940.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID - DEDUCTIBLE NEXT YEAR	17,226.	1,243.	1,243.
DIVIDENDS RECEIVABLE	15,974.	3,626.	3,626.
TO FORM 990-PF, PART II, LINE 15	33,200.	4,869.	4,869.

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 2011 EXCESS QUALIFYING DISTRIBUTIONS OF  
\$1,526,495 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

## 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](http://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 or other filer, see instructions.  <b>VANCE WALL FOUNDATION, INC.</b>	Employer identification number (EIN) or  <input checked="" type="checkbox"/> <b>52-1739419</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O CAROL WALL; 160 LLOYD ROAD</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>MONTCLAIR, NJ 07042</b>	

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-T (corporation)	07
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

**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, 2012** to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
► ☒ calendar year **2011** 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

<b>3a</b> 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.	<b>3a</b>	\$ <b>51,395.</b>
<b>b</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	<b>3b</b>	\$ <b>41,395.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>10,000.</b>

**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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- 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).

Enter filer's identifying number, see instructions

Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	VANCE WALL FOUNDATION, INC.	<input checked="" type="checkbox"/> 52-1739419
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O CAROL WALL; 160 LLOYD ROAD	Social security number (SSN) <input type="checkbox"/>
	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)

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.**

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, 2012.

5 For calendar year 2011, 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	\$	51,395.
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	\$	51,395.
c <b>Balance due.</b> 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 must be completed for Part II only.**

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 ☐

Form 8868 (Rev. 1-2012)