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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012 or tax year beginning

, 2012, and ending

, 20

Name of foundation **JOHN E. WALLIS & ELIZABETH C. WALLIS**
FOUNDATION 460015019

A Employer identification number

34-1893721

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)

42 MCCLURG ROAD

330-743-7000

City or town, state, and ZIP code

YOUNGSTOWN, OH 44512

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) ▶ \$ 429,553.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	394,622.			
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	200.	200.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	394,822.	200.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23		NONE	NONE	
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25		NONE	NONE	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	394,822.			
b Net investment income (if negative, enter -0-)		200.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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		35,954.	35,954.	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)	STMT 2	25,074.	25,343.	
	b	Investments - corporate stock (attach schedule)	STMT 3	55,263.	62,431.	
	c	Investments - corporate bonds (attach schedule)	STMT 4	140,592.	150,409.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 5	137,939.	155,416.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		394,822.	429,553.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		NONE			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		394,822.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		394,822.		
	31	Total liabilities and net assets/fund balances (see instructions)		394,822.		

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	
2	Enter amount from Part I, line 27a	2	394,822.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	394,822.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	394,822.

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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					
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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 the 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))
2011			
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
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	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	4.
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	
3	Add lines 1 and 2	3	4.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
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		
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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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) ☐ OH		
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 2012 or the taxable year beginning in 2012 (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?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ FARMERS TRUST COMPANY Telephone no ☐ (330) 743-7000			
Located at ☐ 42 MCCLURG ROAD, YOUNGSTOWN, OH ZIP+4 ☐ 44512				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	N/A	☐	
and enter the amount of tax-exempt interest received or accrued during the year N/A ☐ 15				
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
				X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ☐				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here N/A ☐		
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes	☒ No
If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2012 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 2012)	3b	N/A
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 2012?	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)? (see instructions) ☐ 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ N/A**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? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 (see instructions).

(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
FARMERS TRUST COMPANY 42 MCCLURG ROAD, YOUNGSTOWN, OH 44512	CO-TRUSTEE 2	-0-	-0-	-0-
FRANKLIN BENNETT JR 3685 STUTZ DRIVE, CANFIELD, OH 44406	CO-TRUSTEE 1			

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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

Expenses

Amount

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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	32,801.
b	Average of monthly cash balances	1b	2,997.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	35,798.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	35,798.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	537.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,261.
6	Minimum investment return. Enter 5% of line 5	6	1,763.

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	1,763.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,759.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,759.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,759.

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	
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	NONE
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 (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	NONE

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,759.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ _____				NONE
a Applied to 2011, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,759.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Total			3a	
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

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

NOT APPLICABLE

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

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Signature of officer or trustee
FARMERS TRUST CO TTEE

VP & TR OFFICER

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2012

Name of the organization

Employer identification number

JOHN E. WALLIS & ELIZABETH C. WALLIS

34-1893721

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization JOHN E. WALLIS & ELIZABETH C. WALLIS	Employer identification number 34-1893721
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 6,418.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 6,823.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 14,829.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 15,074.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 15,263.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
6	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 15,432.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization JOHN E. WALLIS & ELIZABETH C. WALLIS	Employer identification number 34-1893721
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 8,390.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
8	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 5,130.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
9	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 17,299.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
10	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 24,995.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
11	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 8,590.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
12	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSOWN, OH 44512	\$ 29,335.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization JOHN E. WALLIS & ELIZABETH C. WALLIS	Employer identification number 34-1893721
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
14	ELIZABETH WALLIS IRRV TR FBO NANCY 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 14,924.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
15	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
16	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
17	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 7,661.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
18	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 20,713.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization JOHN E. WALLIS & ELIZABETH C. WALLIS	Employer identification number 34-1893721
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 9,401.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
20	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 7,496.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
21	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 9,147.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
22	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 9,963.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
23	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
24	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 15,187.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization JOHN E. WALLIS & ELIZABETH C. WALLIS	Employer identification number 34-1893721
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 6,293.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
26	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
27	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
28	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 18,400.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
29	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 18,380.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
30	ELIZABETH WALLIS CHAR REM UNITRUST 42 MCCLURG ROAD YOUNGSTOWN, OH 44512	\$ 5,947.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)

Name of organization

JOHN E. WALLIS & ELIZABETH C. WALLIS

Employer identification number

34-1893721

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	200 SHS AT&T	\$ 6,834.	12/20/2012
3	15,000 DEERE JOHN CAP CORP 2.8000%	\$ 15,994.	12/20/2012
4	15,000 FEDERAL FARM CR BK 2.625%	\$ 15,475.	12/20/2012
5	15,000 GENERAL ELEC CAP CORP 2.100%	\$ 15,244.	12/20/2012
6	15,000 GOLDMAN SACHS GROUP 3.625%	\$ 15,882.	12/20/2012
7	200 SHS MICROSOFT CORP	\$ 5,536.	12/20/2012

Name of organization

JOHN E. WALLIS & ELIZABETH C. WALLIS

Employer identification number

34-1893721

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	175 SHS PROCTOR & GAMBLE CO	\$ 12,219.	12/20/2012
9	153.791 SHS VANGUARD 500 INDEX FUND	\$ 17,008.	12/20/2012
10	25,000 WALGREEN CO 4.875% 8/01/13	\$ 25,634.	12/20/2012
11	130 SHS YUM! BRANDS INC	\$ 8,644.	12/20/2012
13	BARCLAYS BK PLC 2.750% 1/13/16	\$ 9,948.	12/20/2012
14	15,000 BELL SOUTH CORP 5.200%	\$ 17,195.	12/20/2012

Name of organization

JOHN E. WALLIS & ELIZABETH C. WALLIS

Employer identification number

34-1893721

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
15	10,000 FHLB 0.0450% 8/20/15-12 C	\$ 10,000.	12/20/2012
16	1,091.703 SHS FED ULTRASHORT BOND FUND	\$ 10,076.	12/20/2012
17	210 SHS GENERAL ELECTRIC CO	\$ 4,421.	12/20/2012
18	165 SHS ISHARES S&P 500 INDEX FUND	\$ 23,897.	12/20/2012
19	247 SHS ISHARES MSCI EMERGING MKT INDEX	\$ 10,811.	12/20/2012
20	75 SHS ISHARES RUSSELL MIDCAP INDEX FUND	\$ 8,559.	12/20/2012

Name of organization

JOHN E. WALLIS & ELIZABETH C. WALLIS

Employer identification number

34-1893721

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
21	146 SHS ISHARES S&P SMALLCAP 600 INDEX ----- ----- -----	\$ 11,432.	12/20/2012
22	10,000 JOHNSON & JOHNSON 5.550% 8/15/17 ----- ----- -----	\$ 12,057.	12/20/2012
23	10,000 MERCK & CO INC 4.750% 3/01/15 ----- ----- -----	\$ 10,901.	12/20/2012
24	15,000 MICROSOFT CORP 4.200% 6/01/19 ----- ----- -----	\$ 17,315.	12/20/2012
25	150 SHS MICROSOFT CORPORATION ----- ----- -----	\$ 4,152.	12/20/2012
26	1,024.590 SHS PIMCO TOTAL RETURN III FUND ----- ----- -----	\$ 10,195.	12/20/2012

Name of organization

JOHN E. WALLIS & ELIZABETH C. WALLIS

Employer identification number

34-1893721

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
27	10,000 PROTECTIVE LIFE 4.850% 10/15/13	\$ 10,239.	12/20/2012
28	478.295 SHS T ROWE PRICE BLUE CHIP GROWTH	\$ 22,035.	12/20/2012
29	96.749 SHS T ROWE PRICE EQUITY INCOME	\$ 22,055.	12/20/2012
30	90 SHS YUM! BRANDS	\$ 5,985.	12/20/2012

JOHN E. WALLIS & ELIZABETH C. WALLIS

34-1893721

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PIMCO TOTAL RETURN III INSTITUTIONAL	80.	80.
VANGUARD 500 INDEX FUND SIGNAL SHARES	120.	120.
	-----	-----
TOTAL	200.	200.
	=====	=====

JOHN E. WALLIS & ELIZABETH C. WALLIS

34-1893721

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION

15,000 FED FARM CR 2.625%
10,000 FD HOME LN BK 0.450%

TOTALS

ENDING BOOK VALUE	ENDING FMV
-----	----
15,074.	15,343.
10,000.	10,000.
-----	-----
25,074.	25,343.
=====	=====

JOHN E. WALLIS & ELIZABETH C. WALLIS

34-1893721

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
200 SHS AT&T	6,823.	6,742.
100 SHS EXXON MOBIL CORP	3,473.	8,655.
210 SHS GENERAL ELECTRIC	7,661.	4,408.
350 SHS MICROSOFT CORP	14,683.	9,348.
275 SHS PROCTOR & GAMBLE	8,087.	18,670.
220 SHS YUM! BRANDS INC	14,536.	14,608.
	-----	-----
TOTALS	55,263.	62,431.
	=====	=====

JOHN E. WALLIS & ELIZABETH C. WALLIS
 FORM 990PF, PART II - CORPORATE BONDS
 =====

34-1893721

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
10,000 BARCLAYS BK PLC 2.750%	10,000.	9,960.
15,000 BELLSOUTH CORP 5.200%	14,924.	17,204.
15,000 DEERE JOHN CAP 2.800%	14,829.	16,013.
15,000 GEN ELEC CAP 2.100%	15,263.	15,246.
15,000 GOLDMAN SACHS GR 3.625%	15,432.	15,878.
10,000 JOHNSON & JOHNSON 5.55%	9,962.	12,064.
10,000 MERCK & CO INC 4.750%	10,000.	10,901.
15,000 MICROSOFT CORP 4.200%	15,187.	17,292.
10,000 PROTECTIVE LIFE 4.850%	10,000.	10,234.
25,000 WALGREEN CO 4.875%	24,995.	25,617.
	-----	-----
TOTALS	140,592.	150,409.
	=====	=====

JOHN E. WALLIS & ELIZABETH C. WALLIS

34-1893721

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
1091.703 FED ULTRASHORT BD FD	C	10,000.	10,066.
400.000 ISHARES COMEX GOLD	C	3,504.	6,512.
165.000 ISHARES S&P 500 INDX	C	20,714.	23,619.
9400.92 ISHARES MSCI EMG MKTS	C	9,401.	10,954.
75.000 ISHARES RUSS MDCAP	C	7,496.	8,483.
30.000 ISHARES S&P MDCP 400	C	2,398.	3,051.
146.000 ISHARES S&P SMCP 600	C	9,147.	11,403.
95.388 OPPENHEIMER DEV MKTS	C	4,500.	3,366.
1024.590 PIMCO TOT RET III IS	C	10,000.	10,133.
587.471 T ROWE PR BLUE CHIP	C	22,600.	26,806.
919.992 T ROWE PR EQUITY INC	C	20,880.	24,334.
153.791 VANGUARD 500 INDEX	C	17,299.	16,689.
		-----	-----
TOTALS		137,939.	155,416.
		=====	=====

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

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42 MCCLURG ROAD
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42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

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YOUNGSTOWN, OH 44512

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS CHAR REM UNITRUST
42 MCCLURG ROAD
YOUNGSOWN, OH 44512

ELIZABETH WALLIS CHAR REM UNITRUST
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS IRRV TR FBO NANCY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS CHAR REM UNITRUST
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====NAME AND ADDRESS

ELIZABETH WALLIS CHAR REM UNITRUST
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

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YOUNGSTOWN, OH 44512

ELIZABETH WALLIS CHAR REM UNITRUST
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512

ELIZABETH WALLIS CHAR REM UNITRUST
42 MCCLURG ROAD
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FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

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JOHN E. WALLIS & ELIZABETH C. WALLIS
FORM 990PF, PART XV - LINES 2a - 2d
=====

34-1893721

RECIPIENT NAME:

FARMERS TRUST COMPANY

ADDRESS:

42 MCCLURG ROAD

YOUNGSTOWN, OH 44512

RECIPIENT'S PHONE NUMBER: 330-743-4000

FORM, INFORMATION AND MATERIALS:

WRITTEN APPLICATION STATING PURPOSE OF GRANT.

SUBMISSION DEADLINES:

NONE.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

LIMITED TO RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY

OR EDUCATIONAL PURPOSES WITHIN THE MEANING OF THOSE TERMS AS USED IN
SECTION 501 (C) 3 OF THE INTERNAL REVENUE CODE.

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