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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

A Employer identification number
58-1797048

Number and street (or P O box number if mail is not delivered to street address)
4400 HARDING ROAD
ROOM/SUITE 310

Room/suite

B Telephone number (see instructions)
(615) 460-9240

City or town, state, and ZIP code
NASHVILLE, TN 372055215

C If exemption application is pending, check here ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 13,751,979

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	6,250	6,250	6,250	
	4	Dividends and interest from securities.	278,736	278,736	278,736	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	578,374			
	b	Gross sales price for all assets on line 6a 5,803,222				
	7	Capital gain net income (from Part IV, line 2) . . .		578,374		
	8	Net short-term capital gain			14,181	
	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)	545	545	545	
	12	**Total.** Add lines 1 through 11	863,905	863,905	299,712	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	2,003			
	c	Other professional fees (attach schedule)	150,802	66,633		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	58,123	992		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	210,928	67,625		0
	25	Contributions, gifts, grants paid	560,000			560,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	770,928	67,625		560,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	92,977			
	b	**Net investment income** (if negative, enter -0-)		796,280		
	c	**Adjusted net income** (if negative, enter -0-) . . .			299,712	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	373,357	1,179,104	1,179,168
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	10,309,555	10,217,720	10,845,738
	c	Investments—corporate bonds (attach schedule)	285,924	360,924	364,895
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,888,477	1,309,078	1,355,680
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	123,034	6,498	6,498
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,980,347	13,073,324	13,751,979
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)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,980,347	13,073,324	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	12,980,347	13,073,324	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	12,980,347	13,073,324	

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	12,980,347
2	Enter amount from Part I, line 27a	2	92,977
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,073,324
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	13,073,324

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)
1 a	EQUITABLE 19700 - ST (SEE ATTACHED)	P	2012-01-01	2012-12-31
b	EQUITABLE 19700 - LT (SEE ATTACHED)	P	2011-01-01	2012-12-31
c	EQUITABLE 19702 - ST (SEE ATTACHED)	P	2012-01-01	2012-12-31
d	EQUITABLE 19702 - LT (SEE ATTACHED)	P	2011-01-01	2012-12-31
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	918,700		892,337	26,363
b	4,049,678		3,577,064	472,614
c	458,459		470,641	-12,182
d	348,983		284,806	64,177
e				

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				26,363
b				472,614
c				-12,182
d				64,177
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	578,374
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	14,181

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 page 18 of 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	572,400	14,382,571	0 039798
2010	592,000	13,643,235	0 043391
2009	674,388	11,690,727	0 057686
2008	873,954	14,217,055	0 061472
2007	822,630	16,190,604	0 050809

2	**Total** of line 1, column (d).	2	0 253156
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	0 050631
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	13,457,067
5	Multiply line 4 by line 3.	5	681,345
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,963
7	Add lines 5 and 6.	7	689,308
8	Enter qualifying distributions from Part XII, line 4.	8	560,000

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 page 18 of the 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**	15,926
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**	15,926
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		**4**	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		**5**	15,926
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	**6a** 33,200		
b	Exempt foreign organizations—tax withheld at source	**6b**		
c	Tax paid with application for extension of time to file (Form 8868)	**6c**		
d	Backup withholding erroneously withheld	**6d**		
7	Total credits and payments Add lines 6a through 6d		**7**	33,200
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**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		**10**	17,274
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 3,985	**Refunded** ▶	**11**	13,289

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	**1b**		No
	*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?	**1c**		No
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? *If "Yes," attach a detailed description of the activities.*	**2**		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	Yes	
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*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶NONE

14 The books are in care of ▶EQUITABLE TRUST COMPANY AGENT Telephone no ▶(615) 460-9240

Located at ▶4400 HARDING ROAD SUITE 310 NASHVILLE TN ZIP +4 ▶372055215

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
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		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		
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 ▶ 20____, 20____, 20____, 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? **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? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
J BRANSFORD WALLACE JR 4400 HARDING ROAD SUITE 310 NASHVILLE,TN 37205	TRUSTEE 1 00	0	0	0
ANNE B NESBITT 4400 HARDING ROAD SUITE 310 NASHVILLE,TN 37205	TRUSTEE 1 00	0	0	0
ELIZABETH W CALDWELL 4400 HARDING ROAD SUITE 310 NASHVILLE,TN 37205	TRUSTEE 1 00	0	0	0
ELENA W GRAVES 4400 HARDING ROAD SUITE 310 NASHVILLE,TN 37205	TRUSTEE 1 00	0	0	0

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				

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

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

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

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

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

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	12,654,711
b	Average of monthly cash balances	1b	1,007,286
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	13,661,997
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	
3	Subtract line 2 from line 1d	3	13,661,997
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	204,930
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,457,067
6	**Minimum investment return.** Enter 5% of line 5	6	672,853

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	672,853
2a	Tax on investment income for 2012 from Part VI, line 5	2a	15,926		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,926
3	Distributable amount before adjustments Subtract line 2c from line 1			3	656,927
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	656,927
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	656,927

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	560,000
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	560,000
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	560,000

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				656,927
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			293,445	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 560,000				
a Applied to 2011, but not more than line 2a			293,445	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				266,555
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				390,372
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

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

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				560,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,250	
4 Dividends and interest from securities			14	278,736	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	545	
8 Gain or (loss) from sales of assets other than inventory			14	578,374	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				863,905	

13 Total. Add line 12, columns (b), (d), and (e) 13 863,905

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	**1a(1)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

******	2013-05-01	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▸ ☐	PTIN
MIKE DUNN CPA	MIKE DUNN CPA	2013-05-01		

Firm's name ▸	BLANKENSHIP CPA GROUP PLLC	Firm's EIN ▸
Firm's address ▸	109 WESTPARK DRIVE SUITE 430 BRENTWOOD, TN 370275032	Phone no (615) 373-3771

Form 990PF Part XV Line 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*				
EATING DISORDERS COALITION OF TN 2120 CRESTMOOR RD 3000 NASHVILLE,TN 37215	NONE	EXEMPT	TO SUPPORT CHARITY	4,000
BOYS & GIRLS CLUBS OF MIDDLE TN 1704 CHARLOTTE AVE 200 NASHVILLE,TN 37203	NONE	EXEMPT	TO SUPPORT CHARITY	11,000
UNIVERSITY OF VIRGINIA PO BOX 400160 CHARLOTTESVILLE,VA 22904	NONE	EXEMPT	TO SUPPORT SCHOOL	5,000
ENSWORTH SCHOOL 7401 HIGHWAY 100 NASHVILLE,TN 37221	NONE	EXEMPT	TO SUPPORT SCHOOL	10,000
HARPETH HALL SCHOOL 3801 HOBBS ROAD NASHVILLE,TN 37215	NONE	EXEMPT	TO SUPPORT SCHOOL	55,000
MEN OF VALOR 1420 DONELSON PIKE STE B6 NASHVILLE,TN 37217	NONE	EXEMPT	TO SUPPORT CHARITY	40,000
COVENANT PRESBYTERIAN CHURCH 33 BURTON HILLS BLVD NASHVILLE,TN 37215	NONE	EXEMPT	TO SUPPORT CHURCH	50,000
VANDERBILT KENNEDY CENTER 110 MAGNOLIA CIRCLE NASHVILLE,TN 37203	NONE	EXEMPT	TO SUPPORT CHARITY	25,000
CENTERSTONE 1101 SIXTH AVENUE NORTH NASHVILLE,TN 37208	NONE	EXEMPT	TO SUPPORT CHARITY	150,000
UNIVERSITY OF MISSISSIPPI PO BOX 1848 UNIVERSITY,MS 38677	NONE	EXEMPT	TO SUPPORT SCHOOL	10,000
COVENANT SCHOOL 33 BURTON HILLS BLVD NASHVILLE,TN 37215	NONE	EXEMPT	TO SUPPORT SCHOOL	18,000
FRIENDS FOR LIFE 43 NORTH CLEVELAND MEMPHIS,TN 38104	NONE	EXEMPT	TO SUPPORT CHARITY	5,000
CHRISTIAN WOMENS JOB CORP PO BOX 22388 NASHVILLE,TN 37202	NONE	EXEMPT	TO SUPPORT CHARITY	3,000
CURE ALZHEIMERS FUND 34 WASHINGTON ST 300 WELLESLEY HILLS,MA 02481	NONE	EXEMPT	TO SUPPORT CHARITY	5,000
BOY SCOUTS OF MIDDLE TN 3414 HILLSBORO PIKE NASHVILLE,TN 37215	NONE	EXEMPT	TO SUPPORT CHARITY	3,000

Form 990PF Part XV Line 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*				
HEART TO HEART-FRANKIN RD ACADEMY 4700 FRANKLIN ROAD NASHVILLE,TN 37220	NONE	EXEMPT	TO SUPPORT SCHOOL PROGRAM	5,000
CUMBERLAND HEIGHTS PO BOX 90727 NASHVILLE,TN 37209	NONE	EXEMPT	TO SUPPORT CHARITY	5,000
ST LUKES COMMUNITY CENTER 5601 NEW YORK AVENUE NASHVILLE,TN 37209	NONE	EXEMPT	TO SUPPORT CHARITY	20,000
ST GEORGES EPISCOPAL CHURCH 4715 HARDING ROAD NASHVILLE,TN 37205	NONE	EXEMPT	TO SUPPORT CHURCH	33,000
BEST BUDDIES TENNESSEE 116 WILSON PIKE CIR 207 BRENTWOOD,TN 37027	NONE	EXEMPT	TO SUPPORT CHARITY	1,500
RED CROSS (NASHVILLE AREA) 2201 CHARLOTTE AVENUE NASHVILLE,TN 37203	NONE	EXEMPT	TO SUPPORT CHARITY	2,500
SADDLE UP 1549 OLD HILLSBORO ROAD FRANKLIN,TN 37069	NONE	EXEMPT	TO SUPPORT CHARITY	1,500
REFORMED UNIV FELLOWSHIP 1700 N BROWN ROAD 104 LAWRENCEVILLE,GA 30043	NONE	EXEMPT	TO SUPPORT CHARITY	1,000
CHEEKWOOD 1200 FORREST PARK DRIVE NASHVILLE,TN 37205	NONE	EXEMPT	TO SUPPORT CHARITY	7,500
ARC OF DAVIDSON COUNTY 111 NORTH WILSON BLVD NASHVILLE,TN 37205	NONE	EXEMPT	TO SUPPORT CHARITY	1,000
WASHINGTON INTL HORSE SHOW 3299 K ST NW STE 600 WASHINGTON,DC 20007	NONE	EXEMPT	TO SUPPORT CHARITY	3,500
DAYSTAR MINISTRIES 2801 AZALEA PLACE NASHVILLE,TN 37204	NONE	EXEMPT	TO SUPPORT CHARITY	25,000
ABINTRA MONTESSORI SCHOOL 914 DAVIDSON DRIVE NASHVILLE,TN 37205	NONE	EXEMPT	TO SUPPORT SCHOOL	5,000
YMCA OF MIDDLE TN 1000 CHURCH STREET NASHVILLE,TN 37203	NONE	EXEMPT	TO SUPPORT CHARITY	2,500
USHJA 3870 CIGAR LANE LEXINGTON,KY 40511	NONE	EXEMPT	TO SUPPORT CHARITY	2,500

Form 990PF Part XV Line 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*				
FIFTY FORWARD 174 RAINS AVENUE NASHVILLE,TN 37203	NONE	EXEMPT	TO SUPPORT CHARITY	5,000
NASHVILLE DOLPHINS 73 WHITE BRIDGE RD 103 NASHVILLE,TN 37205	NONE	EXEMPT	TO SUPPORT CHARITY	2,500
JASPER CUMBERLAND PRESBYTERIAN CHCH 148 COLLEGE STREET JASPER,TN 37347	NONE	EXEMPT	TO SUPPORT CHURCH	2,500
SEXUAL ASSAULT CENTER 101 FRENCH LANDING DRIVE NASHVILLE,TN 37228	NONE	EXEMPT	TO SUPPORT CHARITY	3,000
USEF 4047 IRON WORKS PKWY LEXINGTON,KY 40511	NONE	EXEMPT	TO SUPPORT CHARITY	2,500
VANDERBILT COLLEGE OF ARTS-SCIENCES 211 KIRKLAND HALL NASHVILLE,TN 37240	NONE	EXEMPT	TO SUPPORT SCHOOL	20,000
FRANKLIN CLASSICAL SCHOOL HILLSBORO ROAD FRANKLIN,TN 37069	NONE	EXEMPT	TO SUPPORT SCHOOL	5,000
ADVENTURE COUNSELING TRAINING 1200 VILLA PLACE STE 410 NASHVILLE,TN 37212	NONE	EXEMPT	TO SUPPORT CHARITY	1,500
ANTIQUES & GARDEN SHOW OF NASHVILLE PO BOX 50950 NASHVILLE,TN 37205	NONE	EXEMPT	TO SUPPORT CHARITY	1,500
MONTEAGLE SUNDAY SCHOOL ASSEMBLY 1 ASSEMBLY AVENUE MONTEAGLE,TN 37356	NONE	EXEMPT	TO SUPPORT CHARITY	1,000
HOPE CLINIC 1810 HAYES STREET NASHVILLE,TN 37203	NONE	EXEMPT	TO SUPPORT CHARITY	2,500
HART (HELPING ALL RECOVER TOGETHER) 3232 LEGRANDE HWY HORSE CAVE,KY 42749	NONE	EXEMPT	TO SUPPORT CHARITY	2,500
Total . . . . ▶ **3a**				560,000

TY 2012 Accounting Fees Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPRATION FEES	2,003			

TY 2012 Compensation Explanation

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Person Name	Explanation
J BRANSFORD WALLACE JR	
ANNE B NESBITT	
ELIZABETH W CALDWELL	
ELENA W GRAVES	

TY 2012 Investments Corporate Bonds Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS		
FIXED INCOME FUNDS	360,924	364,895

TY 2012 Investments Corporate Stock Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUNDS/EQUITIES	10,217,720	10,845,738

TY 2012 Investments - Other Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE INVESTMENT FUNDS	AT COST	309,078	422,692
LIMITED PARTNERSHIP	AT COST	1,000,000	932,988

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TY 2012 Other Assets Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INVESTMENT INCOME RECEIVABLE 19700	1	6,252	6,252
INVESTMENT INCOME RECEIVABLE 19702	1,676	246	246
CAPITAL GAIN RECEIVABLE 19702	121,357		

TY 2012 Other Income Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ETC-TD BANKNORTH SECS LITIG	545	545	545

TY 2012 Other Professional Fees Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES - TSB&J	66,633	66,633		
FIDUCIARY FEES - EQUITABLE TRUST	38,659			
FIDUCIARY FEES - CO-TRUSTEES	45,000			
SECURITY PROCESSING FEES	510			

TY 2012 Taxes Schedule

Name: LOUISE B WALLACE FOUNDATION 19700
C/O EQUITABLE TRUST COMPANY 19702

EIN: 58-1797048

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2011 990-PF EXCISE TAXES PAID	23,931			
2012 ESTIMATED TAX PAYMENTS	33,200			
FOREIGN TAXES PAID 19700	473	473		
FOREIGN TAXES PAID 19702	403	403		
ADR FEES	116	116		

Tax Worksheet

(01/01/2012 To 12/31/2012)

Tax ID : 58-1797048
Account Name : Agent Louise B Wallace Foundation
Account Number: 19700
State of Domicile: Tennessee

Administrator : Darlinda Jones
Accountant : Blankenship CPA Group PLLC
Attn: Mike Dunn
Brentwood TN 37027

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
100	IShares S&P Index	10/03/2012	P	11/16/2012	Short	13,617.69	14,542.99	-925.30
1,000	Scotts Miracle-Gro Co Cl A	07/07/2011	P	05/03/2012	Short	53,430.20	51,548.30	1,881.90
1,500	Scotts Miracle-Gro Co Cl A	11/09/2011	P	05/03/2012	Short	80,145.30	63,925.80	16,219.50
355	Toro Company	07/07/2011	P	04/03/2012	Short	25,406.78	22,161.58	3,245.20
345	Toro Company	07/07/2011	P	03/30/2012	Short	24,704.90	21,537.32	3,167.58
300	Toro Company	07/07/2011	P	04/02/2012	Short	21,470.52	18,728.10	2,742.42
400,000	US Treasury Bill 07/19/12	04/09/2012	P	06/11/2012	Short	399,973.27	399,938.89	34.38
300,000	US Treasury Bill 07/19/12	04/09/2012	P	05/16/2012	Short	299,951.43	299,954.16	-2.73
1,500	Abbott Laboratories	10/06/2010	P	06/11/2012	Long	93,005.87	79,800.00	13,205.87
1,000	Air Products & Chemicals Inc	02/10/2009	P	06/11/2012	Long	80,167.41	55,420.00	24,747.41
500	Air Products & Chemicals Inc	08/11/2009	P	01/18/2012	Long	45,451.28	36,730.65	8,720.63
1,000	Air Products & Chemicals Inc	09/22/2009	P	01/18/2012	Long	90,902.56	79,057.70	11,844.86
500	Air Products & Chemicals Inc	02/08/2010	P	06/11/2012	Long	40,083.70	34,853.30	5,230.40
500	Air Products & Chemicals Inc	02/08/2010	P	01/18/2012	Long	45,451.28	34,853.30	10,597.98
500	Air Products & Chemicals Inc	01/26/2011	P	06/11/2012	Long	40,083.70	43,430.00	-3,346.30
1,000	Flowserve Corporation	05/19/2010	P	08/30/2012	Long	126,768.66	101,018.50	25,750.16
1,000	Flowserve Corporation	06/16/2010	P	08/30/2012	Long	126,768.66	95,060.00	31,708.66
1,000	Flowserve Corporation	09/01/2010	P	08/30/2012	Long	126,768.66	93,845.00	32,923.66
500	Flowserve Corporation	06/21/2011	P	08/30/2012	Long	63,384.33	54,323.00	9,061.33
3,000	Graco Inc	06/16/2010	P	03/15/2012	Long	156,026.59	94,680.00	61,346.59
3,000	Graco Inc	09/01/2010	P	03/15/2012	Long	156,026.59	86,739.00	69,287.59
4,000	Granite Construction Inc	07/14/2008	P	12/11/2012	Long	127,877.13	133,548.00	-5,670.87
2,000	Granite Construction Inc	08/06/2008	P	12/11/2012	Long	63,938.57	65,270.00	-1,331.43
4,000	Granite Construction Inc	09/17/2010	P	12/11/2012	Long	127,877.13	89,190.40	38,686.73
3,000	Illinois Tool Works Inc	12/30/2003	P	09/19/2012	Long	182,960.50	125,715.00	57,245.50
2,000	Illinois Tool Works Inc	04/23/2004	P	09/19/2012	Long	121,973.67	88,165.00	33,808.67
1,000	Illinois Tool Works Inc	08/03/2005	P	09/19/2012	Long	60,986.83	43,074.00	17,912.83

Tax Worksheet

(01/01/2012 To 12/31/2012)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Foundation
Account Number: 19700
State of Domicile: Tennessee

Administrator : Darlinda Jones
Accountant : Blankenship CPA Group PLLC
Attn: Mike Dunn
Brentwood TN 37027

1,000	Illinois Tool Works Inc	12/02/2005 P 09/19/2012 Long	60,986.83	44,790.00	16,196.83
3,000	ITT Educational Services	10/05/2010 P 01/26/2012 Long	196,649.22	204,312.30	-7,663.08
1,000	ITT Educational Services	12/16/2010 P 01/26/2012 Long	65,549.74	61,090.00	4,459.74
1,000	ITT Educational Services	01/14/2011 P 01/26/2012 Long	65,549.74	64,841.50	708.24
3,000	Lincoln National Corp Ind	04/23/2004 P 11/01/2012 Long	76,409.49	140,595.00	-64,185.51
2,000	Lincoln National Corp Ind	08/26/2004 P 11/01/2012 Long	50,939.66	91,410.00	-40,470.34
1,000	Lincoln National Corp Ind	04/15/2008 P 11/01/2012 Long	25,469.83	50,374.00	-24,904.17
4,000	Lincoln National Corp Ind	06/05/2009 P 11/01/2012 Long	101,879.31	78,264.00	23,615.31
2,000	Lincoln National Corp Ind	12/28/2010 P 11/01/2012 Long	50,939.66	55,919.80	-4,980.14
100,000	Morgan Stanley 5.000% 07/09/25	07/01/2010 P 10/09/2012 Long	100,000.00	100,000.00	0.00
800	Praxair Inc	02/10/2009 P 03/08/2012 Long	87,974.50	55,825.44	32,149.06
400	Praxair Inc	08/11/2009 P 01/18/2012 Long	43,753.20	30,489.08	13,264.12
1,300	Praxair Inc	09/22/2009 P 01/18/2012 Long	142,197.90	106,102.88	36,095.02
700	Praxair Inc	02/08/2010 P 03/08/2012 Long	76,977.68	53,001.13	23,976.55
300	Praxair Inc	02/08/2010 P 01/18/2012 Long	32,814.90	22,714.77	10,100.13
500	Praxair Inc	01/26/2011 P 03/08/2012 Long	54,984.06	45,565.25	9,418.81
7,000	Raytheon Company	02/25/2011 P 11/28/2012 Long	388,013.20	360,381.70	27,631.50
2,500	Scotts Miracle-Gro Co Cl A	03/21/2011 P 05/03/2012 Long	133,575.51	143,534.00	-9,958.49
55	Toro Company	03/22/2011 P 03/30/2012 Long	3,938.46	3,404.14	534.32
1,822	Toro Company	03/22/2011 P 03/29/2012 Long	130,397.62	112,769.96	17,627.66
123	Toro Company	03/22/2011 P 03/27/2012 Long	8,801.02	7,612.90	1,188.12
5,000	Walgreen Co	11/03/2009 P 01/26/2012 Long	172,108.19	194,875.72	-22,767.53
2,000	Walgreen Co	01/19/2010 P 01/26/2012 Long	68,843.28	73,337.20	-4,493.92
1,000	Walgreen Co	01/12/2011 P 01/26/2012 Long	34,421.64	41,080.00	-6,658.36
			4,968,377.85		498,977.09
				4,469,400.76	

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

	Short Term GL		Long Term GL
Gains From Sales :	27,290.98	Gains From Sales :	669,044.28
Losses From Sales :	-928.03	Losses From Sales :	-196,430.14
Common Funds :	0.00	Common Funds :	0.00
			0.00

Tax Worksheet

(01/01/2012 To 12/31/2012)

Tax ID : 58-1797048

Account Name : Agent Louise B Wallace Foundation
Account Number: 19700
State of Domicile: Tennessee

Administrator : Darlinda Jones
Accountant : Blankenship CPA Group PLLC
Attn: Mike Dunn
Brentwood TN 37027

Gain/Loss Summary :

	Short Term GL		Long Term GL
Short Term Gains :	27,290.98	Long Term Gain :	669,044.28
Short Term Losses :	-928.03	Long Term Losses :	-196,430.14
Net Short Term G/L:	26,362.95	Net Long Term G/L :	472,614.14
Capital Gain Dist :	0.00	Capital Gain Dist :	0.00

Tax Worksheet

(01/01/2012 To 12/31/2012)

Tax ID : 58-1797048
Account Name : Agt Louise B Wallace Fdtn - ETC
Account Number: 19702
State of Domicile: Tennessee

Administrator : Darlinda Jones
Accountant : Blankenship CPA Group PLLC
Attn: Mike Dunn
Brentwood TN 37027

* * Schedule D * *

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
600	Annaly Capital Mgmt Inc	01/19/2012	P	12/28/2012	Short	8,351.81	9,923.82	-1,572.01
75	CF Industries Holdings	04/25/2012	P	06/07/2012	Short	12,454.22	14,373.75	-1,919.53
170	Chevron Corp	07/12/2011	P	01/31/2012	Short	17,553.86	17,846.60	-292.74
200	Coach Inc	05/02/2012	P	09/25/2012	Short	11,001.39	14,938.00	-3,936.61
75	Concho Resources	11/30/2011	P	03/12/2012	Short	7,445.59	7,671.76	-226.17
50	Concho Resources	01/31/2012	P	03/12/2012	Short	4,963.73	5,340.38	-376.65
50	Core Lab	11/08/2011	P	01/31/2012	Short	5,336.90	5,638.49	-301.59
70	F5 Networks Inc	01/24/2012	P	10/25/2012	Short	5,750.66	8,560.18	-2,809.52
30	F5 Networks Inc	02/07/2012	P	10/25/2012	Short	2,464.57	3,821.70	-1,357.13
100	F5 Networks Inc	05/02/2012	P	10/25/2012	Short	8,215.24	13,555.94	-5,340.70
100	Financial Select Sector SPDR	10/19/2011	P	04/04/2012	Short	1,545.98	1,296.88	249.10
550	Financial Select Sector SPDR	01/18/2012	P	04/04/2012	Short	8,502.86	7,633.78	869.08
315	Genuine Parts Co	07/19/2011	P	02/23/2012	Short	19,690.29	17,912.54	1,777.75
5	Google Inc Class A	02/18/2011	P	01/24/2012	Short	2,916.32	3,149.45	-233.13
5	Google Inc Class A	02/18/2011	P	01/24/2012	Short	2,916.32	3,150.20	-233.88
900	HDFC Bank Ltd	03/13/2012	P	05/22/2012	Short	25,788.56	31,265.55	-5,476.99
750	Intel Corp	05/02/2012	P	09/19/2012	Short	17,429.61	21,810.00	-4,380.39
250	Intel Corp	06/08/2012	P	09/19/2012	Short	5,809.87	6,619.98	-810.11
100	Kimberly Clark Corp	09/13/2011	P	01/25/2012	Short	7,164.86	6,733.54	431.32
100	Kimberly Clark Corp	09/13/2011	P	02/07/2012	Short	7,182.91	6,733.54	449.37
500	Marsh & McLennan CO Inc	07/07/2011	P	04/09/2012	Short	15,857.14	15,769.05	88.09
100	Marsh & McLennan CO Inc	07/13/2011	P	04/09/2012	Short	3,171.43	3,102.99	68.44
400	Nuance Communications Inc	09/29/2011	P	02/15/2012	Short	10,699.85	8,384.56	2,315.29
100	Nuance Communications Inc	02/14/2012	P	02/15/2012	Short	2,674.96	2,775.98	-101.02
675	Oracle Corporation	05/31/2012	P	09/25/2012	Short	21,397.09	17,907.67	3,489.42
250	Pall Corp	02/07/2012	P	03/14/2012	Short	14,774.48	15,637.50	-863.02
250	Pepsico Inc	09/22/2011	P	02/13/2012	Short	15,859.70	15,272.00	587.70
600	Powershares QQQ Trust	06/01/2012	P	10/09/2012	Short	40,313.15	36,581.94	3,731.21

Tax Worksheet

(01/01/2012 To 12/31/2012)

Tax ID : 58-1797048
Account Name : Agt Louise B Wallace Fdtn - ETC
Account Number: 19702
State of Domicile: Tennessee

Administrator : Darlinda Jones
Accountant : Blankenship CPA Group PLLC
Attn: Mike Dunn
Brentwood TN 37027

500	Powershares QQQ Trust	06/12/2012	P	10/09/2012	Short	33,594.30	31,214.94	2,379.36
50	Qualcomm Corp	05/02/2012	P	06/15/2012	Short	2,787.44	3,207.97	-420.53
200	Regeneron Pharmaceuticals Inc	09/20/2012	P	11/15/2012	Short	28,427.64	29,406.06	-978.42
0.675	Southern Copper Corp	11/08/2011	P	03/16/2012	Short	20.51	21.93	-1.42
400	Southwestern Energy Co	09/26/2011	P	01/10/2012	Short	12,910.35	14,214.72	-1,304.37
1,400	Taiwan Semiconductor MFC CO	07/12/2011	P	04/20/2012	Short	21,027.67	17,205.86	3,821.81
500	Telefonica DE Espana SA	07/19/2011	P	03/02/2012	Short	8,465.10	11,099.15	-2,634.05
350	Telefonica DE Espana SA	09/16/2011	P	03/02/2012	Short	5,925.57	6,824.94	-899.37
100	Tractor Supply Company	11/15/2011	P	06/20/2012	Short	8,996.55	7,468.53	1,528.02
100	Union Pacific Corp	11/03/2011	P	02/23/2012	Short	11,029.80	10,097.00	932.80
400	Verizon Communications Corp	05/17/2012	P	07/19/2012	Short	18,040.55	16,471.90	1,568.65
12	Apple Computer	04/16/2009	P	02/15/2012	Long	6,095.63	1,443.86	4,651.77
1,266.935	BlackRock US Opportunities Instl	12/05/2008	P	07/24/2012	Long	43,189.81	28,734.09	14,455.72
1,145.381	BlackRock US Opportunities Instl	10/05/2010	P	07/24/2012	Long	39,046.04	43,020.50	-3,974.46
563.894	BlackRock US Opportunities Instl	11/04/2010	P	07/24/2012	Long	19,223.15	22,431.70	-3,208.55
55	Financial Select Sector SPDR	11/10/2010	P	04/04/2012	Long	850.29	843.63	6.66
200	Financial Select Sector SPDR	12/03/2010	P	04/04/2012	Long	3,091.95	3,054.00	37.95
95	Financial Select Sector SPDR	12/03/2010	P	04/04/2012	Long	1,468.68	1,449.55	19.13
170	Fomento Economico Mex ADR	04/13/2010	P	03/28/2012	Long	13,232.50	8,292.82	4,939.68
15	Grainger W W Inc	12/02/2010	P	01/23/2012	Long	3,042.94	1,937.84	1,105.10
30	Intuitive Surgical Inc	04/05/2011	P	12/20/2012	Long	15,084.02	10,477.68	4,606.34
5	Intuitive Surgical Inc	05/09/2011	P	12/20/2012	Long	2,514.00	1,776.75	737.25
5,979.073	Invesco Small Cap Discovery Y	03/12/2009	P	11/27/2012	Long	66,367.71	40,000.00	26,367.71
340.972	Invesco Small Cap Discovery Y	04/01/2009	P	11/27/2012	Long	3,784.79	2,390.21	1,394.58
11.375	Jetstream Global Offshore Fd Cl D Ser 1	01/31/2008	P	06/27/2012	Long	51,147.19	31,048.31	20,098.88
100	PetroChina Co ADR	05/06/2011	P	09/05/2012	Long	11,666.11	13,747.00	-2,080.89
2,593.659	Pimco Commodity Real Return Instl	07/17/2009	P	12/18/2012	Long	17,429.39	18,285.30	-855.91
355.731	Pimco Commodity Real Return Instl	08/20/2009	P	12/18/2012	Long	2,390.51	2,689.33	-298.82
2,709.360	Pimco Commodity Real Return Instl	02/18/2010	P	12/18/2012	Long	18,206.90	22,000.00	-3,793.10

Tax Worksheet

(01/01/2012 To 12/31/2012)

Tax ID : 58-1797048

Account Name : Agt Louise B Wallace Fdtn - ETC
Account Number: 19702
State of Domicile: Tennessee

Administrator : Darlinda Jones
Accountant : Blankenship CPA Group PLLC
Attn: Mike Dunn
Brentwood TN 37027

2,680.272 Pimco Commodity Real Return Instl	05/20/2010 P 12/18/2012 Long	18,011.43	19,700.00	-1,688.57
150 Qualcomm Corp	05/24/2011 P 06/15/2012 Long	8,362.31	8,473.53	-111.22
100 Starbucks Corp	11/17/2010 P 01/23/2012 Long	4,777.96	3,010.00	1,767.96
		807,442.14		51,995.27
			755,446.87	

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability), P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

Gain/Loss Summary :

	Short Term GL		Long Term GL
Gains From Sales :	24,287.41	Gains From Sales :	80,188.73
Losses From Sales :	-36,469.35	Losses From Sales :	-16,011.52
Common Funds :	0.00	Common Funds :	0.00
			0.00
Short Term Gains :	24,287.41	Long Term Gain :	80,188.73
Short Term Losses :	-36,469.35	Long Term Losses :	-16,011.52
Net Short Term G/L:	-12,181.94	Net Long Term G/L :	64,177.21
Capital Gain Dist :	6,140.50	Capital Gain Dist :	27,401.96