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EXTENDED TO NOVEMBER 15, 2017
Return of Private Foundation

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , and ending

Name of foundation VANCE WALL FOUNDATION, INC.		A Employer identification number 52-1739419
Number and street (or P O box number if mail is not delivered to street address) C/O CAROL WALL; 160 LLOYD ROAD	Room/suite	B Telephone number (973) 605-1040
City or town, state or province, country, and ZIP or foreign postal code MONTCLAIR, NJ 07042		C If exemption application is pending, check here <input type="checkbox"/>
G- Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,181,907.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,266.	1,266.		STATEMENT 1
4 Dividends and interest from securities		587,385.	587,385.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		225,383.			
b Gross sales price for all assets on line 6a		5,429,280.			
7 Capital gain net income (from Part IV, line 2)			225,383.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-25,055.	-25,055.		STATEMENT 3
12 Total Add lines 1 through 11		788,979.	788,979.		
13 Compensation of officers, directors, trustees, etc		53,665.	53,665.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		20,400.	10,200.		10,200.
c Other professional fees STMT 5		97,608.	97,608.		0.
17 Interest					
18 Taxes STMT 6		14,260.	14,260.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		3,994.	3,967.		27.
24 Total operating and administrative expenses Add lines 13 through 23		189,927.	179,700.		10,227.
25 Contributions, gifts, grants paid		4,457,850.			4,457,850.
26 Total expenses and disbursements. Add lines 24 and 25		4,647,777.	179,700.		4,468,077.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,858,798.			
b Net investment income (if negative, enter -0-)			609,279.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED NOV 22 2017

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			3,632,415.	3,183,812.	3,183,812.
	3 Accounts receivable					
	Less: allowance for doubtful accounts					
	4 Pledges receivable					
	Less: allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable					
	Less: allowance for doubtful accounts					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock	STMT 10		5,107,897.	2,624,892.	3,196,053.
	c Investments - corporate bonds	STMT 11		2,733,040.	1,363,788.	1,300,226.
Liabilities	11 Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
	12 Investments - mortgage loans					
	13 Investments - other	STMT 12		10,089,734.	10,532,115.	12,497,829.
	14 Land, buildings, and equipment basis					
	Less: accumulated depreciation					
	15 Other assets (describe)	STATEMENT 13)		4,306.	3,987.	3,987.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			21,567,392.	17,708,594.	20,181,907.
	17 Accounts payable and accrued expenses					
	18 Grants payable			7,500,000.	6,000,000.	
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe)					
	23 Total liabilities (add lines 17 through 22)			7,500,000.	6,000,000.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		<input type="checkbox"/>			
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			0.	0.	
Total	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			14,067,392.	11,708,594.	
	30 Total net assets or fund balances			14,067,392.	11,708,594.	
	31 Total liabilities and net assets/fund balances			21,567,392.	17,708,594.	

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	14,067,392.
2 Enter amount from Part I, line 27a	2	-3,858,798.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	1,500,000.
4 Add lines 1, 2, and 3	4	11,708,594.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,708,594.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 5,429,280.		5,203,897.	225,383.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			225,383.
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			2 225,383.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2015	4,921,094.	25,126,627.	.195852
2014	3,252,831.	28,177,619.	.115440
2013	2,861,407.	29,861,786.	.095822
2012	2,787,319.	30,362,648.	.091801
2011	1,526,495.	31,663,028.	.048211
2 Total of line 1, column (d)			2 .547126
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 .109425
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 20,255,142.
5 Multiply line 4 by line 3			5 2,216,419.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,093.
7 Add lines 5 and 6			7 2,222,512.
8 Enter qualifying distributions from Part XII, line 4			8 4,468,077.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2017 estimated tax

6a 37,652.

6b

6c

6d

1 6,093.

2 0.

3 6,093.

4 0.

5 6,093.

7 37,652.

10 31,559.

11 0.

31,559. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

NJ

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► CAROL WALL Telephone no. ► (973) 605-1040 Located at ► 160 LLOYD ROAD, MONTCLAIR, NJ ZIP+4 ► 07042		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	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 4945(d)(4)(A)? (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 ☒ No

Organizations 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). ☐ N/A

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. ☐ N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CAROL V. WALL 160 LLOYD ROAD MONTCLAIR, NJ 07042	TRUSTEE 20.00	0.	0.	0.
TERRY D. WALL 160 LLOYD ROAD MONTCLAIR, NJ 07042	TRUSTEE 1.00	0.	0.	0.
DOUGLAS V. WALL 1641 GREEN STREET SAN FRANCISCO, CA 94123	TRUSTEE 10.00	53,665.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WALL INVESTMENT PARTNERS, LLC - 3 COLUMBUS CIRCLE; 15TH FLOOR, NEW YORK, NY 10019	FINANCIAL CONSULTING	53,665.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,847,441.
b	Average of monthly cash balances	1b	1,275,342.
c	Fair market value of all other assets	1c	12,440,813.
d	Total (add lines 1a, b, and c)	1d	20,563,596.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,563,596.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	308,454.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,255,142.
6	Minimum investment return. Enter 5% of line 5	6	1,012,757.

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	1,012,757.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	6,093.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,093.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,006,664.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,006,664.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,006,664.

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	4,468,077.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,468,077.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	6,093.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,461,984.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,006,664.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	435,549.			
b From 2012	2,787,319.			
c From 2013	1,383,070.			
d From 2014	1,859,264.			
e From 2015	3,691,841.			
f Total of lines 3a through e	10,157,043.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	4,468,077.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,006,664.
e Remaining amount distributed out of corpus	3,461,413.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	13,618,456.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	435,549.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	13,182,907.			
10 Analysis of line 9:				
a Excess from 2012	2,787,319.			
b Excess from 2013	1,383,070.			
c Excess from 2014	1,859,264.			
d Excess from 2015	3,691,841.			
e Excess from 2016	3,461,413.			

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT H	N/A	PUBLIC CHARITIES	SEE ATTACHED STATEMENT H	4,457,850.
Total			3a	4,457,850.
b Approved for future payment				
NONE				
Total			3b	0.

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	JPMORGAN CHASE BANK A9003 - CAPITAL GAIN DIVIDEND	P	VARIOUS	VARIOUS
b	SEE ATTACHED STATEMENT D (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
c	SEE ATTACHED STATEMENT D (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
d	SEE ATTACHED STATEMENT D (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
e	SEE ATTACHED STATEMENT E (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
f	SEE ATTACHED STATEMENT E (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
g	SEE ATTACHED STATEMENT E (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
h	SEE ATTACHED STATEMENT F (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
j	SEE ATTACHED STATEMENT F (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
j	SEE ATTACHED STATEMENT F (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
k	SEE ATTACHED STATEMENT G (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
l	SEE ATTACHED STATEMENT G (PUBLICLY TRADED SECURIT	P	VARIOUS	VARIOUS
m	BLACKSTONE COMMERCIAL REAL ESTATE	P	VARIOUS	12/31/16
n	BLACKSTONE GSO PRIVATE INVESTORS, L.P.	P	VARIOUS	12/31/16
o	CD&R FUND IX PRIVATE INVESTORS OFFSHORE, L.P.	P	VARIOUS	12/31/16

(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 1,613.			1,613.
b 52,269.		51,611.	658.
c 1,283,341.		1,342,618.	-59,277.
d 100,888.		100,319.	569.
e 78,545.		82,425.	-3,880.
f 253,787.		285,630.	-31,843.
g 129,127.		137,420.	-8,293.
h 316,537.		311,430.	5,107.
i 1,349,832.		1,399,718.	-49,886.
j 15.			15.
k 654,570.		645,150.	9,420.
l 793,670.		831,271.	-37,601.
m 4,370.			4,370.
n 19,787.			19,787.
o 591.			591.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,613.
b			658.
c			-59,277.
d			569.
e			-3,880.
f			-31,843.
g			-8,293.
h			5,107.
i			-49,886.
j			15.
k			9,420.
l			-37,601.
m			4,370.
n			19,787.
o			591.

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).

If (loss), enter "-0-" in Part I, line 8

3

VANCE WALL FOUNDATION, INC.

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	GIF IV PRIVATE INVESTORS	P	VARIOUS	12/31/16
b	GSO PRIVATE INVESTORS OFFSHORE II, L.P.	P	VARIOUS	12/31/16
c	HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II, L.P.	P	VARIOUS	12/31/16
d	PEG SECONDARY PRIVATE EQUITY INVESTORS II LLC	P	VARIOUS	12/31/16
e	PEG SECONDARY PRIVATE EQUITY INVESTORS LLC	P	VARIOUS	12/31/16
f	LC ASIA PRIVATE INVESTORS, L.P.	P	VARIOUS	12/31/16
g	PROVIDENCE TMT DEBT OPPORTUNITY	P	VARIOUS	12/31/16
h	RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVEST	P	VARIOUS	12/31/16
j	STARWOOD SOF IX PRIVATE INVESTORS	P	VARIOUS	12/31/16
j	GLOBAL ACCESS MACRO LTD	P	VARIOUS	12/31/16
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,130.			4,130.
b 2,879.			2,879.
c 18,329.			18,329.
d 37,844.			37,844.
e 126,392.			126,392.
f 65,403.			65,403.
g 10,641.			10,641.
h 38,475.			38,475.
i 69,887.			69,887.
j 16,358.		16,305.	53.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,130.
b			2,879.
c			18,329.
d			37,844.
e			126,392.
f			65,403.
g			10,641.
h			38,475.
i			69,887.
j			53.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	225,383.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK A6007	57.	57.	
JPMORGAN CHASE BANK A7005	635.	635.	
JPMORGAN CHASE BANK A9003	206.	206.	
JPMORGAN CHASE BANK N5005	368.	368.	
TOTAL TO PART I, LINE 3	1,266.	1,266.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS	1,409.	0.	1,409.	1,409.	
BLACKSTONE GSO PRIVATE INVESTORS, L.P. - DIVIDENDS	2,560.	0.	2,560.	2,560.	
BLACKSTONE GSO PRIVATE INVESTORS, L.P. - INTEREST	59,495.	0.	59,495.	59,495.	
CD&R FUND IX PRIVATE INVESTORS OFFSHORE LP - CERBERUS VI	431.	0.	431.	431.	
PRIVATE INVESTORS OFFSHORE, LP - FROM K-1 - SOF	989.	0.	989.	989.	
VIII PRIVATE INVESTORS (TE), FROM K-1 - SOF	73,491.	0.	73,491.	73,491.	
VIII PRIVATE INVESTORS (TE), GSO PRIVATE	240.	0.	240.	240.	
INVESTORS OFFSHORE II LP - INTEREST	18,469.	0.	18,469.	18,469.	
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L.P. - HPS MEZZANINE	1,841.	0.	1,841.	1,841.	
PRIVATE INVESTORS OFFSHORE II L.P. -	81,890.	0.	81,890.	81,890.	

JPMORGAN CHASE BANK A6007 - DIVIDENDS	2,403.	0.	2,403.	2,403.
JPMORGAN CHASE BANK A7005 - DIVIDENDS	60,230.	0.	60,230.	60,230.
JPMORGAN CHASE BANK A9003 - DIVIDENDS	26,858.	0.	26,858.	26,858.
JPMORGAN CHASE BANK H4003 - DIVIDENDS	117,618.	0.	117,618.	117,618.
JPMORGAN CHASE BANK H4003 - INTEREST	1,584.	0.	1,584.	1,584.
JPMORGAN CHASE BANK N5005 - DIVIDENDS	18,643.	0.	18,643.	18,643.
LC ASIA PRIVATE INVESTORS OFFSHORE LP - DIVIDENDS	16,523.	0.	16,523.	16,523.
PEG SECONDARY PRIVATE EQUITY INVESTORS II, LLC	200.	0.	200.	200.
PEG SECONDARY PRIVATE EQUITY INVESTORS, LLC -	1,148.	0.	1,148.	1,148.
PROVIDENCE DEBT III PRIVATE INVESTORS OFFSHORE	64,579.	0.	64,579.	64,579.
PROVIDENCE TMT DEBT OPPORTUNITY FEEDER II (NON-US)	26,467.	0.	26,467.	26,467.
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS	1,786.	0.	1,786.	1,786.
SOF IX PRIVATE INVESTORS OFFSHORE 1 LP - INTEREST	8,531.	0.	8,531.	8,531.
TO PART I, LINE 4	587,385.	0.	587,385.	587,385.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK H4003 - FOREIGN CURRENCY GAIN/LOSS	-25,111.	-25,111.	
JPMORGAN CHASE BANK A7005 - OTHER INCOME	50.	50.	
MISCELLANEOUS INCOME	6.	6.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-25,055.	-25,055.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,400.	10,200.		10,200.
TO FORM 990-PF, PG 1, LN 16B	20,400.	10,200.		10,200.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	9,810.	9,810.		0.
INVESTMENT MANAGEMENT FEES	2,500.	2,500.		0.
INVESTMENT MANAGEMENT FEES	17,621.	17,621.		0.
INVESTMENT MANAGEMENT FEES	53,666.	53,666.		0.
INVESTMENT MANAGEMENT FEES	13,161.	13,161.		0.
INVESTORS CONFERENCE	850.	850.		0.
TO FORM 990-PF, PG 1, LN 16C	97,608.	97,608.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,744.	4,744.		0.
FOREIGN TAXES	2,649.	2,649.		0.
FOREIGN TAXES	6,810.	6,810.		0.
FOREIGN TAXES	57.	57.		0.
TO FORM 990-PF, PG 1, LN 18	14,260.	14,260.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	770.	770.		0.
ADR FEES	1,322.	1,322.		0.
ADR FEES	28.	28.		0.
FROM K-1 - SOF VIII PRIVATE INVESTORS (TE), LLC	1,819.	1,819.		0.
NJ ANNUAL REPORT FEE	55.	28.		27.
TO FORM 990-PF, PG 1, LN 23	3,994.	3,967.		27.

FOOTNOTES

STATEMENT

8

WALL INVESTMENT PARTNERS, LLC IS OWNED 50% BY DOUGLAS WALL WHO IS ALSO A TRUSTEE OF THE FOUNDATION. WALL INVESTMENT PARTNERS, LLC CHARGES 50 BPS ANNUALLY TO OVERSEE THE ENTIRE INVESTMENT PORTFOLIO. THE FOUNDATION PAID WALL INVESTMENT PARTNERS, LLC \$107,331 IN 2016 OF WHICH \$53,665 WAS DEEMED ALLOCATED TO DOUGLAS WALL.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
SATISFY PORTION OF MUSEUM OF FINE ARTS BOSTON PLEDGE	1,500,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,500,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT A	2,624,892.	3,196,053.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,624,892.	3,196,053.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	1,363,788.	1,300,226.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,363,788.	1,300,226.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT C	FMV	10,532,115.	12,497,829.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,532,115.	12,497,829.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	4,306.	3,987.	3,987.
TO FORM 990-PF, PART II, LINE 15	4,306.	3,987.	3,987.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	14
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NAME OF MANAGER

CAROL V. WALL
TERRY D. WALL

VANCE WALL FOUNDATION, INC.

EIN 52-1739419

Part XV, Line 3a

Recipient	Charity Status	Address	Purpose	Amount
Craig School	Public Charity	10 Tower Hill Road, Mountain Lakes, NJ 07046	Unrestricted	10,000
Excellence in Investing for Children's Causes	Public Charity	PO Box 22112, San Francisco, CA 94122	Unrestricted	3,000
Foundation for Women and Girls with Blood Disorders	Public Charity	11 Cloverhill Place, Montclair, NJ 07042	Unrestricted	10,000
Jonsson Cancer Center Foundation - UCLA	Public Charity	PO Box 951780, Los Angeles, CA 90095	Unrestricted	250,000
Liberty Science Center	Public Charity	222 Jersey City Boulevard, Jersey City, NJ 07305	Unrestricted	2,100
Montclair Art Museum	Public Charity	3 S Mountain Avenue, Montclair, NJ 07042	Unrestricted	862,600
Museum of Fine Arts Boston	Public Charity	465 Huntington Avenue, Boston, MA 02115	Sustainability, Operations, Galleries, etc	2,500,000
National Breast Cancer Coalition Fund	Public Charity	1101 17th Street NW, Suite 1300, Washington, DC 20036	Unrestricted, Project LEAD, Metastatic Project	735,000
Robiri Hood Foundation	Public Charity	826 Broadway, 9th Floor, New York, NY 10003	Unrestricted	6,650
San Francisco Museum of Modern Art	Public Charity	151 Third Street, San Francisco, CA 94103	Unrestricted	20,000
Tipping Point Community	Public Charity	220 Montgomery Street, Suite 850, San Francisco, CA 94104	Unrestricted	50,000
Waikoloa Dry Forest Initiative Inc	Public Charity	PO Box 384087, Waikoloa, HI 96738	Unrestricted	3,500
West Hawaii Dance Theatre	Public Charity	74-5626 Alapa Street, Kailua Kona, HI 96740	Unrestricted	5,000
Total				<u>\$ 4,457,850</u>