

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation WALLACE RESEARCH FOUNDATION C/O RSM US LLP ATTN CARLEY LANE		A Employer identification number 42-6540579	
Number and street (or P.O. box number if mail is not delivered to street address) 201 FIRST ST SE NO 800	Room/suite	B Telephone number (see instructions) (319) 298-5333	
City or town, state or province, country, and ZIP or foreign postal code CEDAR RAPIDS, IA 52401		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) ▶ \$ 98,211,326	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				
	4 Dividends and interest from securities . . .	1,598,213	1,598,213		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,531,453			
	b Gross sales price for all assets on line 6a 15,894,152				
	7 Capital gain net income (from Part IV, line 2) . . .		2,531,453		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,129,666	4,129,666		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	67,710	20,804		46,906
	c Other professional fees (attach schedule)	425,689	425,689		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	75,306	20,306		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,010	200		1,780
	24 Total operating and administrative expenses. Add lines 13 through 23	570,715	466,999		48,686
	25 Contributions, gifts, grants paid	4,245,425			4,245,425
	26 Total expenses and disbursements. Add lines 24 and 25	4,816,140	466,999		4,294,111
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-686,474			
	b Net investment income (if negative, enter -0-)		3,662,667		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	3,771,842	2,143,718	2,143,718
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	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)	35,114,452	37,748,865	64,903,635
	c Investments—corporate bonds (attach schedule)	6,132,601	6,155,710	6,461,392
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	24,714,311	23,039,673	24,655,073
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	28,742	47,508	47,508	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	69,761,948	69,135,474	98,211,326	
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	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	69,761,948	69,135,474	
	29 Total net assets or fund balances (see instructions)	69,761,948	69,135,474	
30 Total liabilities and net assets/fund balances (see instructions) .	69,761,948	69,135,474		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	69,761,948
2 Enter amount from Part I, line 27a	2	-686,474
3 Other increases not included in line 2 (itemize) ▶ _____	3	60,000
4 Add lines 1, 2, and 3	4	69,135,474
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 29 .	6	69,135,474

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	2,531,453
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	If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved.		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved ,		8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	50,911
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	50,911
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	50,911
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	60,320
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	70,320
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
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	19,409
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 19,409 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b	No
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. ► \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IA		
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? <i>If "No," attach explanation.</i>	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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>CARLEY LANE</u> Telephone no. ▶ <u>(319) 298-5333</u>			

Located at ▶ 201 FIRST STREET SE STE 800 CEDAR RAPIDS IAZIP+4 ▶ 52401

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			
16	At any time during calendar year 2020, 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	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b	No
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 2020?	1c	No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ 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 2020 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 2020.)	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 2020?	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:		Yes	No
(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		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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	☐ Yes ☐ No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HENRY D WALLACE 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	PRESIDENT 5.00	0	0	99
LINDA WALLACE-GRAY 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	VP & TREASURER 20.00	0	0	0
MARSHALL GILCHRIST 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	DIRECTOR & SECRETARY 2.00	0	0	1,681
ALEX GILCHRIST 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 52401	DIRECTOR 2.00	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.				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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EAGLE CAPITAL MANAGEMENT 499 PARK AVENUE NEW YORK, NY 10022	INVESTMENT MGMT	229,438
MORGAN STANLEY SMITH BARNEY 370 17TH STREET STE 2800 DENVER, CO 80202	INVESTMENT CONSULT'G	172,784
RSM US LLP 201 FIRST ST SE CEDAR RAPIDS, IA 52401	GRANT ADMIN/ACCT'G	67,710
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	
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	
2	
All other program-related investments. See 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	84,992,700
b	Average of monthly cash balances.	1b	3,125,545
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	88,118,245
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	88,118,245
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,321,774
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	86,796,471
6	Minimum investment return. Enter 5% of line 5.	6	4,339,824

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	4,339,824
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	50,911
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	50,911
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,288,913
4	Recoveries of amounts treated as qualifying distributions.	4	60,000
5	Add lines 3 and 4.	5	4,348,913
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	4,348,913

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	4,294,111
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	4,294,111
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,294,111

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				4,348,913
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			4,260,328	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 4,294,111				
a Applied to 2019, but not more than line 2a			4,260,328	
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 2020 distributable amount.				33,783
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (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:	0			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				4,315,130
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 2015 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, 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)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2020	(b) 2019	(c) 2018	(d) 2017	

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:					

[illegible]

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

1 Information Regarding Foundation Managers:

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address 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	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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	4,245,425
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
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					
4 Dividends and interest from securities.			14	1,598,213	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	2,531,453	
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).		0		4,129,666	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13	4,129,666	4,129,666

[illegible]

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

		Yes	No
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--	--	--

1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
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1b(6)		No
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1c		No
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value
ue

[illegible]

described in section 501(c) (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

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) is based on all information of which preparer has any knowledge.

**Sign
Here**

* * * * *

2021-10-11

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 CARLEY LANE	Preparer's Signature	Date 2021-10-11	Check if self-employed ☐	PTIN P00982177
Firm's name ▶ RSM US LLP				Firm's EIN ▶ 42-0714325
Firm's address ▶ 201 FIRST ST SE STE 800 CEDAR RAPIDS, IA 524011512				Phone no. (319) 298-5333

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ALLIANCE FOR GLOBAL JUSTICE 225 E 26TH ST 1 TUCSON, AZ 85713	NONE	PC	SUPPORT PHILLY THRIVE BY FUNDING THEIR WORK CONTESTING FOR THE TRANSITION OF THE PES OIL REFINERY AND OTHER FOSSIL FUEL INFRASTRUCTURE IN PHILADELPHIA	35,000
ANIMAL FRIENDS OF THE VALLEYS 33751 MISSION TRAIL RD WILDOMAR, CA 92595	NONE	PC	SUPPORT VETERINARY OUTREACH PROGRAMS IN AND AROUND THE WILDOMAR, CALIFORNIA AREA, BELIZE, AND COSTA RICA	173,000
ARCHAEOLOGY SOUTHWEST 4550 CAMINITO CALLADO TUCSON, AZ 85718	NONE	PC	IMPLEMENT THE FLUID IDENTITIES INITIATIVE	200,000
Total ► 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ARIZONA-SONORA DESERT MUSEUM 2021 N KINNEY RD TUCSON, AZ 85743	NONE	PC	GENERAL SUPPORT TO FURTHER AZ SONORA DESERT MUSEUM'S MISSION	80,000
BROOKFIELD CRAFT CENTER INC PO BOX 122 BROOKFIELD, CT 06804	NONE	PC	RETENTION OF AN ARTIST IN RESIDENCE/EDUCATION DIRECTOR POSITION, TO HELP DEVELOP AND EXPAND THE COURSE CURRICULUM, AND SUPPORT INFRASTRUCTURE IMPROVEMENTS TO HISTORIC BUILDINGS	100,000
CENTER FOR CLIMATE PROTECTION PO BOX 3785 SANTA ROSA, CA 95402	NONE	PC	SUPPORT THE RAPID DECARBONIZATION CAMPAIGN FOR A CLIMATE-SAFE FUTURE	250,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
COMMUNITY FOOD BANK INC 3003 S COUNTRY CLUB RD TUCSON, AZ 85713	NONE	PC	SUPPORT PHASE II OF THE MAIN WAREHOUSE SOLAR SYSTEM INSTALLATION PROJECT	98,000
COMMUNITY FOOD BANK INC 3003 S COUNTRY CLUB RD TUCSON, AZ 85713	NONE	PC	PURCHASE OF A PUSH-BACK RACKING SYSTEM	50,000
CONQUER CHIARI320 OSPREY CT WEXFORD, PA 15090	NONE	PC	SUPPORT RESEARCH PROJECTS BY FUNDING CCRC POST-DOCTORAL RESEARCH FELLOW	50,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CORAL RESTORATION 89111 OVERSEAS HIGHWAY TAVERNIER, FL 33070	NONE	PC	PLANT 12,815 STAGHORN, 5,750 ELKHORN, AND 3,000 STAR CORALS AT CARYSFORT REEF, PICKLES REEF, AND SOMBRERO REEF	25,000
DANCING CLASSROOMS INC 1350 AVENUE OF THE AMERICAS 2ND FLOOR NEW YORK, NY 10019	NONE	PC	SUPPORT DIGITAL INFRASTRUCTURE, REMOTE LEARNING PROGRAMMING, AND MARKETING AND OUTREACH OF NEW DIGITAL OFFERINGS	110,000
DIGDEEP RIGHT TO WATER PROJECT PO BOX 26779 LOS ANGELES, CA 90069	NONE	PC	PURCHASE 275 GALLON WATER TANKS FOR 200 FAMILIES WITHOUT RUNNING WATER AND IMPACTED BY COVID-19 ON THE NAVAJO NATION	50,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ECOHEALTH ALLIANCE 520 EIGHTH STREET SUITE 1201 NEW YORK, NY 10018	NONE	PC	FUND THE PROJECT TO MITIGATE THE RISK OF CORONAVIRUS EMERGENCE VIA HUMAN-WILDLIFE INTERACTIONS IN SOUTHEAST ASIA,	250,000
EMERGE CENTER AGAINST DOMESTIC ABUSE 2545 EAST ADAMS STREET TUCSON, AZ 85716	NONE	PC	SUPPORT HOTEL COSTS ASSOCIATED WITH OPERATING AN EMERGENCY SHELTER FOR PEOPLE EXPERIENCING DOMESTIC VIOLENCE	50,000
HIAS PENNSYLVANIA2100 ARCH ST PHILADELPHIA, PA 19103	NONE	PC	FULLY DIGITALIZE PAST CLIENT RECORDS	32,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
HOLISTIC MANAGEMENT 2425 SAN PEDRO DR NE STE A ALBUQUERQUE, NM 87110	NONE	PC	SUPPORT THE COSTS OF THE "SAVING TOMORROWS AGRICULTURAL RESOURCES" (STAR) PROGRAM AND ROLLING IT OUT ACROSS COLORADO AS WELL AS PILOTING THE PROGRAM IN WATER AND CONSERVATION DISTRICTS	50,000
INTERNATIONAL HERPETOLOGICAL SYMPOSIUM INC 1989 COLONIAL PKWY FORT WORTH, TX 76110	NONE	PC	SUBVENTION FOR PUBLISHING COSTS OF SNAKES OF ARIZONA	43,250
JOHN HOPKINS UNIVERSITY 415 N WASHINGTON ST 4TH FLOOR BALTIMORE, MD 21231	NONE	PC	ADDRESS THE IMPACT OF COVID-19 ON THE MENTAL AND BEHAVIORAL HEALTH OF NATIVE AMERICANS	50,000
Total ► 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LEWA WILDLIFE CONSERVANCY PO BOX 4449 NEW YORK, NY 10163	NONE	PC	SUPPORT SECURITY OPERATIONS ACROSS THE LEWA-BORANA LANDSCAPE AND THE ANTI-POACHING PROGRAM IN NORTHERN KENYA	100,000
MASSACHUSETTS AUDUBON SOCIETY 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE	PC	FUND THE PROTECTION AND CONSERVATION OF THE NATURE OF BELIZE	103,000
NATIVE AMERICAN ADVANCEMENT FOUNDATION PO BOX 64877 TUCSON, AZ 85728	NONE	PC	SUPPORT THE REMOTE LEARNING CENTER, DAILY MEAL SERVICES, GRAD SOLUTIONS, AND OODHAM LANGUAGE PRESERVATION AND REVITALIZATION IN THE GUVU DISTRICT	84,500
Total ▶ 3a				4,245,425

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 <i>Paid during the year</i>				
PENNENVIRONMENT RESEARCH & POLICY CENTER INC 1429 WALNUT STREET SUITE 110 PHILADELPHIA, PA 19102	NONE	PC	RESEARCH, WRITE, AND DISSEMINATE STUDIES ON THE VIABILITY OF ELECTRIC VEHICLES IN PENNSYLVANIA TO REDUCE GLOBAL WARMING POLLUTION EMISSIONS	60,000
RURAL AND MIGRANT MINISTRY INC PO BOX 4757 POUGHKEEPSIE, NY 12602	NONE	PC	CAPACITY BUILDING THROUGH THE ESTABLISHMENT OF A COMMUNICATIONS PROGRAM COORDINATOR AND SUPPORT FOR MOVING COSTS TO A NEW HOME	105,000
SARSEF4574 E BROADWAY BLVD TUCSON, AZ 85711	NONE	PC	DELIVER VIRTUAL STEM INSTRUCTION TO UNDERREPRESENTED STUDENTS IN RURAL COMMUNITIES	75,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ST JUDE CHILDRENS RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PC	FUND RESEARCH TO UNDERSTAND THE ETIOLOGY OF BLEEDING DISORDERS	155,000
THE NATURE CONSERVANCY - ALASKA 715 L STREET SUITE 100 ANCHORAGE, AK 99501	NONE	PC	CONDUCT AERIAL DETECTION SURVEYS TO PRODUCE TECHNOLOGY TO SUPPORT CONSERVATION EFFORTS IN ALASKA AND TO MAKE NEEDED BUILDING IMPROVEMENTS	26,500
THE NATURE CONSERVANCY - ARIZONA 1510 E FORT LOWELL RD TUCSON, AZ 85719	NONE	PC	FUND CAPITAL EXPENSES, FIELD SUPPLIES, IMPROVEMENTS, AND EXPENSES FOR THE ARIZONA CHAPTER	71,500
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE NATURE CONSERVANCY - TENNESSEE 2 MARYLAND FARMS SUITE 150 BRENTWOOD, TN 37027	NONE	PC	FUND PROJECTS TO SUPPORT CAVE AND BAT CONSERVATION	70,000
TOHONO CHUL PARK 7366 N PASEO DEL NORTE TUCSON, AZ 85704	NONE	PC	SUPPORT THE GARDENS, SOLAR ENERGY, AND CONSERVATION EDUCATION PROGRAMS	150,000
TOHONO CHUL PARK 7367 N PASEO DEL NORTE TUCSON, AZ 85705	NONE	PC	FUND COMPUTER TECHNICAL SUPPORT AND STAFFING IN THE GREENHOUSE GARDENS AND MAINTENANCE FACILITIES.	103,000
Total ▶ 3a				4,245,425

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 <i>Paid during the year</i>				
TUCSON BOTANICAL GARDENS 2150 N ALVERNON WAY TUCSON, AZ 85712	NONE	PC	SUSTAINING THE GARDENS AS A RESULT OF THE COVID-19 PANDEMIC TEMPORARY CLOSURE	40,000
URBANPROMISE INTERNATIONAL INC PO BOX 156 PENNSAUKEN, NJ 08110	NONE	PC	FUND AND EXPAND EXPERIENTIAL LEARNING PROGRAMS FOR INNER CITY YOUTH AND ASSIST IN INITIATING NEW URBANPROMISE SITES IN NEW CITIES	150,000
VANDERBILT UNIVERSITY 111 21ST AVENUE SOUTH WILSON HALL 065 NASHVILLE, TN 37240	NONE	PC	SUPPORT THE RESEARCH PROJECT, DEVELOPMENTAL STUDIES OF COCHLEAR IMPLANTATION IN MACAQUES	20,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WILD SALMON CENTER 721 NW 9TH AVENUE SUITE 300 PORTLAND, OR 97209	NONE	PC	SUPPORT THE COLD WATER CONNECTION CAMPAIGN	200,000
WILDCOAST925 SEACOAST DR IMPERIAL BEACH, CA 91932	NONE	SO I	SUPPORT COASTAL CONSERVATION AND NATURAL CLIMATE SOLUTIONS IN MEXICO	120,000
WILDCOAST925 SEACOAST DR IMPERIAL BEACH, CA 91932	NONE	PC	SUPPORT THE BLUE CARBON ECOSYSTEM, WILDLANDS, AND MARINE PROTECTED AREA CONSERVATION IN CALIFORNIA AND MEXICO	123,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WILDLIFE ALLIANCE INC 1441 BROADWAY FIFTH FLOOR NEW YORK, NY 10018	NONE	PC	CONTINUE COMBAT AGAINST THE ILLEGAL WILDLIFE TRADE IN CAMBODIA AND ENSURING CARE AND RELEASE FOR RESCUED ANIMALS	100,000
WILDLIFE ALLIANCE INC 1441 BROADWAY FIFTH FLOOR NEW YORK, NY 10018	NONE	PC	CARE FOR RESCUED WILDLIFE AND WILDLIFE RELEASE PROGRAMS AT PHNOM TAMAO WILDLIFE RESCUE CENTRE	10,000
WOODS HOLE OCEANOGRAPHIC INSTITUTION 266 WOODS HOLE ROAD MS40 WOODS HOLE, MA 02543	NONE	PC	FUND DEVELOPMENT OF NEW METHODS TO DETECT MICROPLASTICS IN AQUATIC ENVIRONMENTS	200,000
Total ▶ 3a				4,245,425

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
YALE SCHOOL OF MEDICINE 25 SCIENCE PARK 3RD FLOOR 150 MUNSON STREET NEW HAVEN, CT 06520	NONE	PC	FUND RESEARCH IN THE TREATMENT OF MAJOR DEPRESSIVE DISORDERS	274,688
YALE UNIVERSITYPO BOX 1873 NEW HAVEN, CT 06508	NONE	PC	FUND A RESEARCH PROGRAM STARTED IN 2016 TO ADVANCE THE PRACTICE OF ACADEMIC INTEGRATIVE MEDICINE	99,987
AGR FOUNDATION INC 1895 WEST PRINCE RD TUCSON, AZ 85705	NONE	PC	ASSIST WITH THE CONSTRUCTION OF SOL DOG LODGE AND TRAINING CENTER	108,000
Total ▶ 3a				4,245,425

TY 2020 Accounting Fees Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE

EIN: 42-6540579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	67,710	20,804		46,906

TY 2020 Investments Corporate Bonds Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE

EIN: 42-6540579

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO	251,719	253,839
GENERAL MILLS INC	251,407	254,819
CVS HEALTH CORP	253,158	260,967
HARLEY-DAVIDSON INC	253,603	272,012
GMAC CAP TRUST I 8.125% TO 2/1/16 FLOATS AFTER	167,566	182,506
CITIGROUP CAPT XIII 7.875% FIX ED 10/30/15 FLOATS AFTER	47,638	51,813
REINSURANCE GROUP AMERICA INC	60,568	60,060
TELEPHONE & DATA SYSTEMS	73,092	74,168
UNITED STATES CELLULAR CORP 7.25%	12,160	11,942
UNITED STATES CELLULAR CORP 7.25%	23,794	23,997
ASSURED GUARNITY MUNI HLDGS INC NT MTY	34,689	35,410
BANK OF AMERICA CORP	231,000	249,374
PACKAGING CORP OF AMERICA	227,694	246,533
ALLSTATE CORP 5.1 FIXED TO 01/23 THEN FLOATS	57,443	60,599
BERKLEY CORP	23,457	23,947
WR BERKLEY CORP	11,808	12,051
REINSURANCE GRP OF AMERICA	73,036	79,993
WESTERN ALLIANCE BANCORPORATION 6.25	23,461	24,116
QWEST CORP 6.5	83,581	86,589
NUSTAR LOGISTICS LP 7.625%	27,626	27,280

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GLOBAL INDEMNITY LIMITED 7.875%	35,084	36,697
STIFEL FINANCIAL CORP 5.2%	10,453	10,946
ENBRIDGE INC 6.375%	69,751	76,369
CMS ENERGY CORP 5.875%	23,089	25,370
ALGONQUIN POWER & UTILITIES CORP 6.875%	22,725	23,857
PRUDENTIAL FINANCIAL INC 5.625%	10,429	11,978
GOLBE LIFE INC 6.125	23,511	25,304
AMERICAN FINANCIAL GROUP 5.8750	4,439	5,092
NATIONAL RURAL UTIL COOP	11,447	13,322
NEXTERA ENERGY CAPITAL HOLDINGS INC.	22,435	25,143
ALGONQUIN POWER & UTILITIES CORP 6.875%	44,855	49,414
SOUTH JERSEY INDUSTRIES INC.	11,509	11,765
AFFILIATED MANAGERS GROUP INC. 5.875	21,715	24,309
GENERAL ELECTRIC CO FXD	244,139	232,563
FIRST ENERGY CORP	248,392	254,095
NEXTERA ENERGY CAPITAL HOLDINGS INC.	152,210	156,932
DUKE ENERGY CORP	261,552	271,785
SIMON PROPERTY GROUP LP	209,187	217,484
CME GROUP INC	259,184	274,085
ZIMMER BIOMET HOLDINGS INC	263,576	276,148

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SHERWIN WILLIAMS CO/THE	263,647	282,435
CITIBANK NA	245,000	252,029
NORDSTOM INC	278,757	280,013
NORTHROP GRUMMAN SYSTEMS CORP	305,024	318,653
EXELON CORP	264,719	281,588
BOEING CO 3.1%	104,187	117,788
BOEING CO 2.8%	145,040	145,498
PIMCO DYN CREDIT & MORT INC	219,441	265,000
AMERICAN FINANCIAL GROUP 5.625%	11,188	12,597
PRUDENTIAL FINANCIAL INC	24,157	25,235
AFFILIATED MANAGERS GR 4.75%	12,024	12,658
THE SOUTHERN CO 4.20%	48,573	52,413
ASSURANT INC 5.25%	24,990	26,539
UNITED STATES CELLULAR CORP 5.50%	12,374	12,403
THE SOUTHERN CO 4.95%	34,031	36,689
BROOKFIELD FIN INC 4.625%	24,376	25,181

TY 2020 Investments Corporate Stock Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE
EIN: 42-6540579

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AERCAP HOLDINGS NV	382,722	336,243
FIRST TR EXCHANGE TRADED FD VI	699,538	939,929
FIRST TRUST AMEX BIOTECH	1,133,820	2,230,906
SPDR S&P MIDCAP 400 ETF TRUST	1,513,688	5,269,995
VANGUARD HEALTH CARE ETF	2,003,532	4,375,934
VANGUARD RUSSELL 1000	2,970,541	7,378,294
AEGON NV SERIES 1	22,509	25,515
ASPEN INSURANCE HLDG LTD	46,946	50,573
BK OF AMERICA CO 5.875%	10,567	11,599
CHS INC	99,335	100,469
CHS INC	47,805	50,801
CITIGROUP INC 6.875%-K	135,762	139,818
CITIGRP INC 7.125%	12,011	11,831
F N B CORP FLA DEP SHS REPSTG	41,072	41,208
FIFTH THIRD BANCORP 6.625%-I	41,873	43,098
GOLDMAN SACHS GRP INC 5.50%-J	35,529	36,595
GOLDMAN SACHS GRP INC 6.375%-K	56,779	61,683
JP MORGAN CHASE & CO 6.1%-Y	4,869	4,867
MORGAN STANLEY 6.375%-I	81,405	86,100
MORGAN STANLEY 6.875%-F	61,478	61,931
PARTNERRE LTD 7.25%	81,326	75,228
PNC FINL P 6.125% FLTS 5/01/22	61,530	57,845
REGIONS FINANCIAL CO 6.375%-B	37,357	37,878
STATE ST CO 5.90-D FXD-TO-FLT	36,560	37,736
VALLEY NATL BANCORP SER-A	22,815	25,022
WELLS FARGO & COMPANY 6.625%-R	23,867	24,931
WINTRUST FINANCIAL CORP	49,039	52,631
ZIONS BANCORP 6.30%	51,201	50,220
HARTFORD FIN SER6.0%	9,194	10,175
ALPHABET INC CL C	1,000,449	2,778,482

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON COM INC	163,626	1,791,312
AON PLC SHS CL-A	799,862	1,508,257
BERKSHIRE HATHAWAY CL-B NEW	922,179	1,638,625
CITIGROUP INC NEW	1,208,709	1,368,235
COMCAST CORP (NEW) CLASS A	1,692,848	2,366,332
DISH NETWORK CLASS A	589,994	498,392
FACEBOOK INC CL-A	915,863	1,487,629
GOLDMAN SACHS GRP INC	943,265	1,443,549
HILTON WORLDWIDE HLDGS INC	657,739	952,719
MICROSOFT CORP	321,208	2,566,060
MORGAN STANLEY	416,232	827,500
UNITEDHEALTH GP INC	85,467	1,029,596
AMER HOMES 4 RENT 6.35 SER-E	24,673	25,090
AMERICAN HMS 4 RENT PFD D 6.5	24,244	24,073
AMERICAN HOMES 4 RENT 6.25	10,550	11,259
ARCH CAP GROUP LTD 5.25	22,783	24,273
ASPEN INSURANCE HOLDING 5.95	58,368	61,473
BANK OF AMERICA CORP 6.2 CC	17,468	16,593
CHARLES SCHWAB CORP 5.95 D	51,011	50,674
CHS INC/RED PFD CL BS4	95,572	101,721
CITIGROUP INC 6.3	24,948	25,023
HUNTINGTON BANCSHARES 6.25	36,877	36,173
KEYCORP 6.125 SER-E	42,318	47,125
PEOPLES UNITED FIN INC SER A	68,297	74,004
SCE TRUST IV 5.375	12,658	12,425
SCE TRUST V 5.45	25,953	26,752
STIFEL FINANCIAL CORP 6.25	25,190	25,071
WELLS FARGO & CO 5.7 SER-2	12,276	12,134
MARRIOTT INTL INC NEW CL A	966,711	1,644,119
FIRST TRUST WATER ETF (FIW)	724,843	1,370,280

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AGNC INVESTMENT CORP 7%	26,141	26,484
ANNALY CAP MGMNT 6.95%	26,322	26,538
ARCH CAP GROUP LTD 5.45%	22,054	23,612
DIGITAL RLTY TR INC RED SER C	17,076	16,678
ENSTAR GROUP LTD 7%	34,238	38,350
FARMLAND PARTNERS INC 6%	26,001	25,360
GLOBAL NET LEASE INC PFD SER A	6,217	6,592
MORGAN STANLEY 5.85%	20,397	23,224
NATIONAL STORAGE AFFILIA 6%	11,999	12,588
NEW YORK CMNTY BC INC SER A	69,834	77,554
NISOURCE INC 6.5% SER B	22,162	24,501
STATE STREET CORP 5.350%	27,454	29,481
TCF FINANCIAL CORPN 5.70	11,970	12,544
VALLEY NATL BANC RP 5.50%	11,620	11,869
WELLS FARGO 5.85-Q FIXD	48,750	49,243
GENERAL MTRS CO	575,212	696,429
WELLS FARGO & CO NEW	1,809,483	1,408,440
JP MORGAN CHASE & CO. 5.75%	5,446	6,126
BRIGHTSPHERE INVT GROUP LLC NT	43,289	49,140
AGNC INVESTMENT CORP 6.875%	13,515	13,405
AIR LEASE CORP	31,795	40,165
ALLSTATE CORP	11,267	12,494
AMER EQ INV HLDG CO	54,505	62,760
ANNALY CAP MGMT INC PDF SER I	51,872	54,660
ASPEN INSURANCE HOLDINGS 5.625	23,616	24,684
ATHENE HOLDING LTD	34,075	38,053
ATHENE HOLDING LTD	22,382	25,562
EQUITABLE HLDGS DEP RP PFD A	23,238	24,882
BANK OF AMERICA CO 5.00	30,389	32,736
BANK OF AMERICA CO 6%	22,267	24,594

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE FINANCIAL 5%	68,746	75,941
CITIZENS FIN GROUP 6.35% D	34,437	38,905
DIGITAL REALTY TRST 5.850	21,684	24,167
DIGITAL REALTY TST INC 5.20%	22,493	24,543
JPMORGAN CHASE & CO. 6.00%	10,375	11,791
PS BUSINESS CO 6.375%	11,803	12,819
SPIRE INC 5.90%	10,981	11,900
FT ENHANCED SHORT MATURITY ETF	180,398	180,120
PIMCO ENHANCED SHRT MTRT EXC	1,217,699	1,224,480
VANGUARD FTSE EMERING MARKETS	1,924,853	2,299,448
LIBERTY BROADBAND CORP	971,260	1,870,033
NETFLIX	449,024	850,028
WABTEC CORP	258,289	267,766
WALT DISNEY CO HLDG	274,409	553,324
FIRST TRUST CAPITAL STRENGTH	2,047,703	2,362,500
FT NASDAQ CLEAN EDGE GREEN ERN	509,426	561,840
SPDR GOLD TR GOLD SHS	932,744	1,070,160
VANGUARD DIVIDEND APPRECIATION	1,106,646	1,327,139
AGNC INVMT CO 6.125%	27,432	26,494
AGNC INVSTMNT CORP 6.50%	13,668	13,269
AMERICAN EQUITY 6.625%	57,432	62,998
AT&T INC 4.750%	34,121	37,598
ATHENE HOLDING LTD 6.375%	34,433	38,026
ATLANTIC UN BANKSHARES 6.875	15,995	17,617
AXIS CAP HOLDINGS LTD 5.5%	10,889	11,810
BANK OF AMERICA COR 4.375%	48,479	51,454
BROOKFIELD FIN I UK 4.50%	24,778	25,657
CAPITAL ONE FINANCIAL 4.80%	12,586	12,818
CITIZENS FINL GRP INC 5%	11,699	12,697
FIFTH THIRD BANCORP 6%	10,473	11,070

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIRST HORI CORP 6.50DP RP PFD	11,081	12,718
FIRST REPUBLIC BK 4.125%	24,046	25,250
FIRST REPUBLIC BK 4.7%	12,584	13,007
PINNACLE FIN PRTNRS 6.75%	34,350	38,046
PUBLIC STORAGE 3.9%	12,231	12,672
PUBLIC STORAGE 4.125%	11,794	12,697
PUBLIC STORAGE 4.625%	23,065	24,942
SCE TRUST VI 5%	12,229	12,915
SIGNATURE BK NY 5%	38,419	39,450
TRUIST FINANCIAL CORP 5.25%	22,430	24,982
TRUIST FINCL CORP 4.75%	36,061	39,430
U.S. BANCORP 3.75%	12,034	12,287
UNITED STATES CELLULAR 6.25%	23,707	25,037
VORNADO REALTY TR 5.25%	12,375	13,221
WELLS FARGO & CO 4.75%	23,611	25,284
WELLS FARGO & CO 5.5%	36,092	36,500
WELLS FARGO 7.5 NON-CUM CL A	98,094	107,771
WELLS FARGO CO DEP SH PFD CL A	22,808	24,059
WESBANCO INC 6.75%	7,211	7,714
WESCO INTL INC DP SH	11,593	13,531
WINTRUST FINL COR DEP REP SR E	33,289	37,920
ANTHEM INC COM	638,663	772,864
CAPITAL ONE FINANCIAL CORP	283,607	410,821
GENERAL ELECTRIC CO	856,500	1,424,704
WOODWARD INC COM	111,005	155,437
HEXCEL CORP NEW	113,594	99,211

TY 2020 Investments - Other Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE

EIN: 42-6540579

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LORD ABBETT SHT DURATION INC F	AT COST	4,486,608	4,234,233
MAINSTAY HI YLD CORP BOND I	AT COST	3,027,629	3,492,690
MATTHEWS ASIA DIVIDEND INV	AT COST	1,198,559	1,407,412
ARTISAN FUNDS INC MID CAP VALUE FD INV SHS ARTQX	AT COST	31,393	31,695
ARTISAN FDS INC INTERNAITIONAL FUND INV ARTIX	AT COST	31,970	48,629
DIAMOND HILL LONG-SHORT FUND CL I DHLSX	AT COST	46,958	71,181
DODGE & COX INCOME FD DODIX	AT COST	114,428	126,826
HARRIS ASSOC INVT TR OAKMARK INTL FUND CL I OAKIX	AT COST	26,029	45,253
JPMORGAN MID CAP VALUE FUND CL I FLMVX	AT COST	24,428	35,917
ROYCE FUND PENNSYLVANIA MUTUAL FD INVESTMENT CL PENNX	AT COST	54,128	61,421
PIMCO FDS PAC INVT MGMT SER EMERGING MKTS BD RD INSTL CL PEBIX	AT COST	16,438	16,438
PRINICIPAL FUNDS INC PREFERRED SECURITIES INSTAL CLASS PPSIX	AT COST	35,922	37,525
TEMPLETON INCOME TR GLOBAL BD FD ADVISOR CL TGBAX	AT COST	16,123	12,832
TWEEDY BROWNE FD INC GLOBAL VALUE FD TBGVX	AT COST	21,072	28,291
VANGUARD GNMA FD CL I VFIIX	AT COST	21,358	21,954
FIRST EAGLE OVERSEAS 1	AT COST	7,125,308	7,887,194
PGIM TOTAL RETURN BOND Z	AT COST	6,761,322	7,095,582

TY 2020 Other Assets Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE
EIN: 42-6540579

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	28,742	47,508	47,508

TY 2020 Other Expenses Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE

EIN: 42-6540579

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	230	200		0
DIRECTOR EXPENSES	1,780	0		1,780

TY 2020 Other Increases Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE

EIN: 42-6540579

Other Increases Schedule

Description	Amount
RETURN OF PRIOR YEAR GRANTS	60,000

TY 2020 Other Professional Fees Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE

EIN: 42-6540579

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	425,689	425,689		0

TY 2020 Taxes Schedule

Name: WALLACE RESEARCH FOUNDATION
C/O RSM US LLP ATTN CARLEY LANE
EIN: 42-6540579

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	20,306	20,306		0
EXCISE TAX	55,000	0		0