Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
The Wallace Foundation

A Employer identification number
13-6183757

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
140 Broadway 49 Floor

B Telephone number (see instructions)
(212) 251-9700

City or town, state or province, country, and ZIP or foreign postal code
New York, NY 10005

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)* ▶$ 1,706,055,092

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	2,212,675	2,212,675	0	
	4	Dividends and interest from securities	6,969,877	6,969,877	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	46,093,957			
	b	Gross sales price for all assets on line 6a 504,391,204				
	7	Capital gain net income (from Part IV, line 2)		85,013,402		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	2,022,873	-83,305	0	
	12	**Total.** Add lines 1 through 11	57,299,382	94,112,649	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,064,411	963,244		2,099,022
	14	Other employee salaries and wages	7,267,568	1,013,096		6,310,480
	15	Pension plans, employee benefits	3,176,665	451,683		2,805,230
	16a	Legal fees (attach schedule)	277,263	42,998	0	244,233
	b	Accounting fees (attach schedule)	203,500	101,750	0	51,457
	c	Other professional fees (attach schedule)	9,494,579	5,126,166	0	8,535,419
	17	Interest	296,203			
	18	Taxes (attach schedule) (see instructions)	962,124	526,278	0	0
	19	Depreciation (attach schedule) and depletion	597,224	0	0	
	20	Occupancy	1,800,222	176,492		1,635,261
	21	Travel, conferences, and meetings	440,011	81,914		329,167
	22	Printing and publications	55,711	1,133		53,210
	23	Other expenses (attach schedule)	1,044,059	97,671	0	1,084,025
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,679,540	8,582,425	0	23,147,504
	25	Contributions, gifts, grants paid	60,895,714			61,371,994
	26	**Total expenses and disbursements.** Add lines 24 and 25	89,575,254	8,582,425	0	84,519,498
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-32,275,872			
	b	**Net investment income** (if negative, enter -0-)		85,530,224		
	c	**Adjusted net income** (if negative, enter -0-)			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	33,274,710	45,369,962	45,369,962
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	248,764	385,711	385,711
	10a	Investments—U.S. and state government obligations (attach schedule)	83,973,686	22,884,195	22,884,195
	b	Investments—corporate stock (attach schedule)	133,963,020	71,267,377	71,267,377
	c	Investments—corporate bonds (attach schedule)	99,545,029	146,689,417	146,689,417
	11	Investments—land, buildings, and equipment: basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0		0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,293,239,768	1,395,114,997	1,395,114,997
	14	Land, buildings, and equipment: basis ▶ 9,144,432			
		Less: accumulated depreciation (attach schedule) ▶ 2,419,081	7,310,156	6,725,351	6,725,351
	15	Other assets (describe ▶)	17,585,051	17,618,082	17,618,082
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,669,140,184	1,706,055,092	1,706,055,092
Liabilities	17	Accounts payable and accrued expenses	2,427,882	2,054,924	
	18	Grants payable	6,559,760	5,955,155	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	25,000,000	0	
	22	Other liabilities (describe ▶)	23,364,911	23,376,260	
	23	**Total liabilities**(add lines 17 through 22)	57,352,553	31,386,339	
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	1,611,787,631	1,674,668,753	
	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			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	1,611,787,631	1,674,668,753	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,669,140,184	1,706,055,092	

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	1,611,787,631
2	Enter amount from Part I, line 27a	2	-32,275,872
3	Other increases not included in line 2 (itemize) ▶	3	95,156,994
4	Add lines 1, 2, and 3	4	1,674,668,753
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	1,674,668,753

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	Publicly Traded Securities	P		
b	Liquidated Partnerships	P		
c	Foreign Corporations	P		
d	Partnerships and Alternative Investments	P		
e	Net Capital losses on Foreign exchange contracts	P		

	(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	422,168,801		416,470,703	5,698,098
b	18,700,637		22,543,171	-3,842,534
c	65,396,547		55,395,293	10,001,254
d	133,590,853		60,386,285	73,204,568
e			47,984	-47,984

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a			0	5,698,098
b			0	-3,842,534
c			0	10,001,254
d			0	73,204,568
e			0	-47,984

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	85,013,402
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

Part V 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)**			1	1,188,870
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	1,188,870
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,188,870
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	2,200,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	2,200,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,011,130
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 1,011,130	**Refunded** ▶		11	0

Part VI-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 the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www.wallacefoundation.org

14 The books are in care of ▶Ingrid Rasmussen CFO Telephone no. ▶(212) 251-9700

Located at ▶ _____ ZIP+4 ▶ _____

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

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2023?	1d		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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2023 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 2023.)*	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 2023?	4b		No

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

			Yes	No
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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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?	8		No

Part VII 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
Anne Dinneen 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Richard L Kauffman 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Kent McGuire 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Jorge Ruiz de Velasco 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Amor Towles 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Kelly Ungeman 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Daniel Weiss 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Mary Beth West 140 Broadway 49 Floor New York, NY 10005	Director 1.000	0	0	0
Geraldine Sutera 140 Broadway 49 Floor New York, NY 10005	Legal/HR Assoc. & Asst Corp Secretary 40.000	93,324	54,817	0
Kenneth Austin 140 Broadway 49 Floor New York, NY 10005	General Counsel & Corp Secretary 50.000	368,182	71,728	0
Thomas Lenehan 140 Broadway 49 Floor New York, NY 10005	CIO & Asst Treasurer 50.000	833,419	134,498	0
Stacy J Martin 140 Broadway 49 Floor New York, NY 10005	CFO & Treasurer 50.000	434,583	77,807	0
William I Miller 140 Broadway 49 Floor New York, NY 10005	President & Director 50.000	912,204	158,871	0
Talia Shaull 140 Broadway 49 Floor New York, NY 10005	CHRO 50.000	350,814	93,007	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
Giselle Antoni 140 Broadway 49 Floor New York, NY 10005	VP-Youth Development 50.000	331,947	91,560	0
Bronwyn Bevan 140 Broadway 49 Floor New York, NY 10005	VP - Research 50.000	372,792	78,981	0
Bahia Ramos 140 Broadway 49 Floor New York, NY 10005	VP - Arts 50.000	331,941	67,326	0
Joyce Zhang 140 Broadway 49 Floor New York, NY 10005	Sr Officer - Invest. 50.000	298,612	85,853	0
Signe Conway 140 Broadway 49 Floor New York, NY 10005	Officer - Invest. 40.000	333,033	64,992	0

Total number of other employees paid over $50,000 ▶ 36

Part VII **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
The Hatcher Group 4340 East West Highway Suite 912 Bethesda, MD 20814	Communication Consulting Services	794,434
Community Wealth Partners Inc 1030 15th Street NW Suite 1050 Washington, DC 20005	Learning & Enrichment Consulting Services	720,781
Acronym Media Inc 350 5th Ave Suite 6520 New York, NY 10118	Communication Consulting Services	517,956
Mathematica Policy Research Inc 600 Alexander Park Princeton, NY 08540	Research and Consulting Services	510,565
Crocus LLC 810 7th St NE Ste 261 Washinton, DC 20002	Education Leadership Consulting Services	464,676

Total number of others receiving over $50,000 for professional services. . . . . ▶ 51

Part VIII- 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 TECHNICAL ASSISTANCE: Provide coordination and facilitation of learning communities and technical assistance to Grantees participating in our Youth Arts, Education Leadership, and Out of School Time initiatives.	2,376,908
2 DISSEMINATION: Through conference presentations, webinars, print advertising and media outreach, share Wallace research findings with non-grantee audiences, who can use the findings to improve their own work.	2,238,822
3 RESEARCH: Commission research and evaluation studies to inform and support the implementation of Wallace initiatives and provide insights about practice improvements for the field.	930,780
4 POLICY: Public policy engagement activities include, within the constraints of the law, sharing evidence of what works and encouraging states to seek ESSA funding for evidence-based leadership work.	447,223

Part VIII- 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 . . . . . ▶	0

Part IX 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	1,610,533,380
b	Average of monthly cash balances			1b	53,118,597
c	Fair market value of all other assets (see instructions)			1c	941,046
d	**Total** (add lines 1a, b, and c)			1d	1,664,593,023
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	
3	Subtract line 2 from line 1d			3	1,664,593,023
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	24,968,895
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,639,624,128
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	81,981,206

Part X 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 IX, line 6			1	81,981,206
2a	Tax on investment income for 2022 from Part V, line 5	2a	1,188,870		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	1,188,870
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	80,792,336
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	80,792,336
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	80,792,336

Part XI 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	84,519,498
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	6,795
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	84,526,293

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				80,792,336
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			26,287,754	
b Total for prior years: 2021, 2020, 2019		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018. 0				
b From 2019. 0				
c From 2020. 0				
d From 2021. 0				
e From 2022. 0				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 84,526,293				
a Applied to 2022, but not more than line 2a			26,287,754	
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 2023 distributable amount				58,238,539
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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				
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				22,553,797
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 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019 0				
b Excess from 2020 0				
c Excess from 2021. . . . 0				
d Excess from 2022 0				
e Excess from 2023 0				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part 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:

Schedule 2 Part 1 Section 1 Subsection 1 Paragraph 1 Subparagraph 1 Sub-subparagraph 1 Sub-sub-subparagraph 1 Sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-sub-subparagraph 1 Sub-

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,212,675	
4 Dividends and interest from securities			14	6,969,877	
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	900099	8,157,981			
8 Gain or (loss) from sales of assets other than inventory	900099	2,907,100	18	43,186,857	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Investment Loss			14	-6,135,108	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		11,065,081		46,234,301	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 57,299,382

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — Date 2024-11-14 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Evan W Seekamp		2024-11-14		P10907071
Firm's name ▶ KPMG LLP				Firm's EIN ▶ 13-5565207
Firm's address ▶ 345 Park Ave New York, NY 10154				Phone no. (631) 425-6023

Additional Data

Return to Form

Software ID: 23017437
Software Version: 2023v5.1

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 23017437

Software Version: 2023v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	203,500	101,750		51,457

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 23017437

Software Version: 2023v5.1

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Leasehold Improvements		7,952,858	1,571,677			514,007			
Furniture		1,000,993	205,761			66,732			
Computer Equipment		294,911	285,059			6,087			
Office Equipment		57,084	31,012			10,398			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 23017437

Software Version: 2023v5.1

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
					46,093,957				46,093,957	

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 23017437
Software Version: 2023v5.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds		
Vanguard Index Funds S&P 500 ETF	92,396,304	92,396,304
ALLY AUTO RECEIVABLES TRUST ALLYA 2023	758,612	758,612
BMW VEHICLE OWNER TRUST BMWOT 2023	721,167	721,167
FORD CREDIT AUTO OWNER TRUST/F FORDR 2020	139,839	139,839
GENERAL MOTORS GFORT 2023	506,086	506,086
GM FINANCIAL SECURITIZED TERM	517,864	517,864
GM FINANCIAL SECURITIZED TERM	720,774	720,774
HONDA AUTO RECEIVABLES OWNER T HAROT	405,197	405,197
HYUNDAI AUTO RECEIVABLES TRUST HART	762,679	762,679
NEXTGEAR FLOORPLAN	381,461	381,461
TOYOTA AUTO	584,100	584,100
TOYOTA AUTO	332,204	332,204
TOYOTA LEASE	499,086	499,086
WORLD OMNI AUTO RECEIVABLES	168,420	168,420
WORLD OMNI AUTO RECEIVABLES	493,938	493,938
BANK BANK 2017	449,600	449,600
COMM MORTGAGE TRUST	751,508	751,508
CITIGROUP COMMERCIAL MORTGAGE	634,232	634,232
CITIGROUP COMMERCIAL MORTGAGE	724,796	724,796
FHLMC MULTIFAMILY STRUCTURED	575,671	575,671
FHLMC MULTIFAMILY STRUCTURED	578,203	578,203
JPMBB COMMERCIAL MORTGAGE SECU	545,693	545,693
JPMBB COMMERCIAL MORTGAGE SECU	40,751	40,751
MORGAN STANLEY BAML TRUST MSBAM	1,285,178	1,285,178
MORGAN STANLEY CAPITAL I TRUST MSC	192,392	192,392
TRICON AMERICAN HOMES TAH 2020	391,090	391,090
WELLS FARGO COMMERCIAL MORTGAGE	240,954	240,954
AIA GROUP LTD	412,668	412,668
ABBVIE INC	453,721	453,721
AERCAP IRELAND	386,040	386,040
AIR LEASE CORP	399,360	399,360
ALEXANDRIA REAL ESTATE	312,723	312,723
AMCOR FLEXIBLES NORTH AM COMPANY	392,884	392,884
AMERICAN EXPRESS CO	393,532	393,532
AMERICAN HONDA FINANCE	385,912	385,912
AMERICAN HONDA FINANCE	224,184	224,184
AMGEN INC	450,918	450,918
ASTRAZENECA PLC	386,644	386,644
BHP BILLITON FIN USA LTD COMPANY	388,516	388,516
BANK OF AMERICA CORP	916,978	916,978
BANK OF MONTREAL	536,558	536,558
BANK OF NY MELLON CORP	395,748	395,748
BANK OF NOVA SCOTIA SR	351,523	351,523
BARCLAYS PLC SR	390,678	390,678
BERKSHIRE HATHAWAY ENERGY	346,035	346,035
BOEING CO	459,427	459,427
BROADCOM INC COMPANY	348,692	348,692
CIGNA GROUP/THE COMPANY	308,387	308,387
CVS PASS	193,143	193,143
CARGILL INC	381,653	381,653
CARRIER GLOBAL CORP	233,059	233,059
CATERPILLAR FINL SERVICE	402,284	402,284
CENTERPOINT ENERGY INC	383,264	383,264
CHARTER COMM OPT LLC/CAP	408,932	408,932
CITIGROUP INC	549,084	549,084
CITIBANK NA	254,130	254,130
DAIMLER TRUCK FINANCE	385,340	385,340
JOHN DEERE CAPITAL CORP	453,020	453,020
DIAGEO CAPITAL PLC COMPANY	413,091	413,091
EBAY INC	335,346	335,346
ENBRIDGE INC COMPANY	387,884	387,884
EQUITABLE FINANCIAL LIFE	399,984	399,984
FERGUSON FINANCE PLC	539,363	539,363
FORD MOTOR CREDIT CO LLC	312,404	312,404
GA GLOBAL FUNDING TRUST	489,840	489,840
GENERAL MOTORS FINL CO	460,102	460,102
HSBC HOLDINGS PLC	387,824	387,824
HSBC HOLDINGS PLC	202,768	202,768
HYUNDAI CAPITAL AMERICA	382,519	382,519
JPMORGAN CHASE + CO	770,240	770,240
JP MORGAN CHASE BANK NA	252,243	252,243
L3HARRIS TECH INC	232,731	232,731
LOWE S COS INC	420,269	420,269
MACQUARIE GROUP LTD	540,310	540,310
MASSMUTUAL GLOBAL FUNDING	346,357	346,357
MET TOWER GLOBAL FUNDING	405,952	405,952
MICROCHIP TECHNOLOGY INC COMPANY	315,171	315,171
MORGAN STANLEY	255,255	255,255
MORGAN STANLEY	742,800	742,800
NEW YORK LIFE GLOBAL	393,320	393,320
NEW YORK LIFE GLOBAL	224,847	224,847
NORTHWESTERN MUTUAL GLBL	416,161	416,161
ORACLE CORP	513,084	513,084
PACCAR FINANCIAL CORP	611,466	611,466
PACIFIC LIFE GF II	274,960	274,960
PFIZER INVESTMENT ENTER COMPANY	418,811	418,811
PG+E RECOVERY FND LLC SR	365,051	365,051
PHILLIPS 66 CO COMPANY GUARD	385,648	385,648
PIONEER NATURAL RESOURCE	342,479	342,479
PROTECTIVE LIFE GLOBAL	329,700	329,700
RTX CORP SR	318,556	318,556
ROYAL BANK OF CANADA	400,048	400,048
SOUTHERN CO	410,877	410,877
STATE STREET CORP	223,197	223,197
T MOBILE USA INC COMPANY	473,790	473,790
TAKE TWO INTERACTIVE SOF	381,721	381,721
TOYOTA MOTOR CORP	437,478	437,478
TRITON CONTAINER COMPANY	438,974	438,974
TRUIST FINANCIAL CORP	391,696	391,696
UBS GROUP AG	492,885	492,885
US BANCORP	382,459	382,459
UNITEDHEALTH GROUP INC	391,708	391,708
VERIZON COMMUNICATIONS	390,289	390,289
VOLKSWAGEN GROUP AMERICA COMPANY	490,025	490,025
VOLKSWAGEN GROUP AMERICA COMPANY	202,836	202,836
WEC ENERGY GROUP INC	338,664	338,664
WELLS FARGO BANK NA	607,332	607,332
CAPITAL ONE MULTI ASSET	497,981	497,981
DISCOVER CARD EXECUTION NOTE	496,508	496,508
FED HM LN	395,764	395,764
FNMA POOL	344,579	344,579
FNMA POOL	366,252	366,252
FNMA POOL	362,101	362,101
AMSR TRUST	379,938	379,938
CCG RECEIVABLES TRUST	250,415	250,415
CNH EQUIPMENT TRUST	384,768	384,768
DB MASTER FINANCE LLC	348,439	348,439
FIRSTKEY HOMES	177,854	177,854
FIRSTKEY HOMES TRUST	210,608	210,608
KUBOTA CREDIT OWNER TRUST	566,277	566,277
MMAF EQUIPMENT FINANCE LLC	385,342	385,342
PFS FINANCING CORP	303,790	303,790
PFS FINANCING CORP	304,250	304,250
PALMER SQUARE LOAN FUNDING LTD	222,468	222,468
PROGRESS RESIDENTIAL TRUST	309,565	309,565
PROGRESS RESIDENTIAL TRUST PROG 2021	84,776	84,776
SMALL BUSINESS ADMINISTRATION	234,277	234,277
T MOBILE US TRUST TMUST 2022	399,178	399,178
TACO BELL FUNDING, LLC	264,156	264,156
VERIZON MASTER TRUST	397,865	397,865
VERIZON MASTER TRUST	538,259	538,259
VERIZON MASTER TRUST	230,766	230,766
VERIZON MASTER TRUST	381,097	381,097
WENDYS FUNDING LLC	128,793	128,793

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 23017437
Software Version: 2023v5.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate Stock		
Abb Ltd	2,883,487	2,883,487
Adidas AG	886,762	886,762
Alibab Group Holding Ltd	1,466,235	1,466,235
Alimentation Couche-Tard Inc	1,608,355	1,608,355
Anhui Conch Cement Co, Ltd	249,855	249,855
Arch Capital Group Ltd	3,005,336	3,005,336
Associated British Foods PLC	1,192,255	1,192,255
Barry Callebaut AG REG	47,207	47,207
Bayer AG	701,232	701,232
The Berkeley Group Holdings PLC	846,418	846,418
Brenntag SE	187,443	187,443
CapeGemini	1,262,275	1,262,275
CIE Financiere Richemont	1,475,257	1,475,257
CNH Industrial N.V.	717,628	717,628
Compass Group PLC	1,755,457	1,755,457
Danone SA	3,404,975	3,404,975
DSM Firmenich	663,833	663,833
Freseni Medical Care	610,705	610,705
Garmin, Ltd	1,703,155	1,703,155
Groupe Bruxelles Lambert SA	981,212	981,212
GRUMA,S.A.B.	589,300	589,300
Hengan International Group Co, Ltd	295,729	295,729
Holcim, Ltd	1,641,930	1,641,930
HSBC Bank PLC	1,386,927	1,386,927
Inchcape PLC	36,330	36,330
Koninklijke Philips N.V.	1,974,960	1,974,960
Liberty Global LTD	437,231	437,231
Liberty Global LTD	314,643	314,643
Lloyds Banking Group PLC	1,340,481	1,340,481
Nintendo Co., Ltd	683,806	683,806
Nokia Corp	663,159	663,159
Nokia OYJ	387,400	387,400
Novartis	3,496,949	3,496,949
Pearson	682,443	682,443
RELX PLC	136,630	136,630
RELX PLC	2,158,541	2,158,541
Ryanair Holdings PLC	148,784	148,784
Safran SA	1,986,239	1,986,239
Samsung Electronics Co Ltd	4,230,352	4,230,352
Samsung Electronics Co Ltd	528,794	528,794

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Sandoz Group	328,006	328,006
Sensata Technologies Holdings PLC	643,386	643,386
Seven & i Holdings Co Ltd	698,482	698,482
Sodexo	487,390	487,390
Sodexo	26,631	26,631
Sodexo SA	1,228,875	1,228,875
Suncor Energy Inc	1,203,448	1,203,448
Telefonica Brasil SA ADR	361,644	361,644
Trip.com Group Ltd	603,972	603,972
UBS GROUP	3,628,944	3,628,944
Unilever	1,978,920	1,978,920
Universal Music Group	94,314	94,314
Universal Music Group	655,440	655,440
Willis Towers Watson PLC	1,968,433	1,968,433
Monday.com	552	552
Receivable for Investments, Net	8,589,230	8,589,230

TY 2023 IRS 990 e-File Render

Name:	The Wallace Foundation
EIN:	13-6183757
Software ID:	23017437
Software Version:	2023v5.1
US Government Securities - End of Year Book Value:	22,884,195
US Government Securities - End of Year Fair Market Value:	22,884,195
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 23017437
Software Version: 2023v5.1

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Other Investments	FMV		
U.S. Partnership - 1	FMV	518,941	518,941
U.S. Partnership - 2	FMV	51,202,791	51,202,791
U.S. Partnership - 3	FMV	4,866,466	4,866,466
U.S. Partnership - 4	FMV	1,582,026	1,582,026
U.S. Partnership - 5	FMV	3,661,199	3,661,199
U.S. Partnership - 6	FMV	1,221,726	1,221,726
U.S. Partnership - 7	FMV	35,363	35,363
U.S. Partnership - 8	FMV	409,901	409,901
U.S. Partnership - 9	FMV	3,122,231	3,122,231
U.S. Partnership - 10	FMV	8,049,055	8,049,055
U.S. Partnership - 11	FMV	19,609,844	19,609,844
U.S. Partnership - 12	FMV	25,551,860	25,551,860
U.S. Partnership - 13	FMV	19,967,478	19,967,478
U.S. Partnership - 14	FMV	1,630,274	1,630,274
U.S. Partnership - 15	FMV	2,059,500	2,059,500
U.S. Partnership - 16	FMV	9,087,706	9,087,706
U.S. Partnership - 17	FMV	3,075,472	3,075,472
U.S. Partnership - 18	FMV	1,602,440	1,602,440
U.S. Partnership - 19	FMV	7,846,694	7,846,694
U.S. Partnership - 20	FMV	20,186,263	20,186,263
U.S. Partnership - 21	FMV	2,958,052	2,958,052
U.S. Partnership - 22	FMV	3,258,379	3,258,379
U.S. Partnership - 23	FMV	2,151,843	2,151,843
U.S. Partnership - 24	FMV	2,922,154	2,922,154
U.S. Partnership - 25	FMV	7,503,217	7,503,217
U.S. Partnership - 26	FMV	6,700,940	6,700,940
U.S. Partnership - 27	FMV	1,696,930	1,696,930
U.S. Partnership - 28	FMV	1,868,377	1,868,377
U.S. Partnership - 29	FMV	5,125,838	5,125,838
U.S. Partnership - 30	FMV	1,841,595	1,841,595
U.S. Partnership - 31	FMV	814,670	814,670
U.S. Partnership - 32	FMV	26,332,947	26,332,947
U.S. Partnership - 33	FMV	9,632,458	9,632,458
U.S. Partnership - 34	FMV	67,984,629	67,984,629
U.S. Partnership - 35	FMV	7,364,422	7,364,422
U.S. Partnership - 36	FMV	5,996,522	5,996,522
U.S. Partnership - 37	FMV	23,609,394	23,609,394
U.S. Partnership - 38	FMV	14,041,001	14,041,001
U.S. Partnership - 39	FMV	6,361,007	6,361,007
U.S. Partnership - 40	FMV	6,588,669	6,588,669
U.S. Partnership - 41	FMV	7,449,433	7,449,433
U.S. Partnership - 42	FMV	3,879,670	3,879,670
U.S. Partnership - 43	FMV	69,718	69,718
U.S. Partnership - 44	FMV	22,722,881	22,722,881
U.S. Partnership - 45	FMV	25,281,728	25,281,728
U.S. Partnership - 46	FMV	15,351,951	15,351,951
U.S. Partnership - 47	FMV	753,764	753,764
U.S. Partnership - 48	FMV	3,491,769	3,491,769
U.S. Partnership - 49	FMV	2,707,917	2,707,917
U.S. Partnership - 50	FMV	6,360,017	6,360,017
U.S. Partnership - 51	FMV	4,722,200	4,722,200
U.S. Partnership - 52	FMV	24,148,359	24,148,359
U.S. Partnership - 53	FMV	3,573,408	3,573,408
U.S. Partnership - 54	FMV	6,270,937	6,270,937
U.S. Partnership - 55	FMV	4,319,872	4,319,872
U.S. Partnership - 56	FMV	5,563,970	5,563,970
U.S. Partnership - 57	FMV	6,993,411	6,993,411
U.S. Partnership - 58	FMV	876,578	876,578
U.S. Partnership - 59	FMV	52,528	52,528
U.S. Partnership - 60	FMV	1,253,935	1,253,935
U.S. Partnership - 61	FMV	8,607,109	8,607,109
U.S. Partnership - 62	FMV	148,831	148,831
U.S. Partnership - 63	FMV	141,068	141,068
U.S. Partnership - 64	FMV	8,010,509	8,010,509
U.S. Partnership - 65	FMV	9,165,824	9,165,824
U.S. Partnership - 66	FMV	126,847	126,847
U.S. Partnership - 67	FMV	641,563	641,563
U.S. Partnership - 68	FMV	638,444	638,444
U.S. Partnership - 69	FMV	653,361	653,361
U.S. Partnership - 70	FMV	31,703,168	31,703,168
U.S. Partnership - 71	FMV	23,159	23,159
U.S. Partnership - 72	FMV	30,083	30,083
U.S. Partnership - 73	FMV	3,526,914	3,526,914
U.S. Partnership - 74	FMV	53,758,000	53,758,000
U.S. Partnership - 75	FMV	2,957,324	2,957,324
U.S. Partnership - 76	FMV	1,042,929	1,042,929
U.S. Partnership - 77	FMV	26,885,045	26,885,045
U.S. Partnership - 78	FMV	299,415	299,415
U.S. Partnership - 79	FMV	6,177,292	6,177,292
Non - U.S. Partnership - 1	FMV	56,483,709	56,483,709
Non - U.S. Partnership - 2	FMV	34,891,453	34,891,453
Non - U.S. Partnership - 3	FMV	63,449,278	63,449,278
Non - U.S. Partnership - 4	FMV	2,681,322	2,681,322
Non - U.S. Partnership - 5	FMV	4,178,561	4,178,561
Non - U.S. Partnership - 6	FMV	14,681,642	14,681,642
Non - U.S. Partnership - 7	FMV	75,119	75,119
Non - U.S. Partnership - 8	FMV	998,832	998,832
Non - U.S. Partnership - 9	FMV	8,937,931	8,937,931
Non - U.S. Partnership - 10	FMV	3,703,038	3,703,038
Non - U.S. Partnership - 11	FMV	5,801,880	5,801,880
Non - U.S. Partnership - 12	FMV	1,541,546	1,541,546
Non - U.S. Partnership - 13	FMV	3,034,238	3,034,238
Non - U.S. Partnership - 14	FMV	3,138,270	3,138,270
Non - U.S. Partnership - 15	FMV	15,569,014	15,569,014
Non - U.S. Partnership - 16	FMV	21,932,000	21,932,000
Non - U.S. Partnership - 17	FMV	157,791	157,791
Non - U.S. Partnership - 18	FMV	3,406,876	3,406,876
Non - U.S. Partnership - 19	FMV	2,504,603	2,504,603
Non - U.S. Partnership - 20	FMV	7,362,282	7,362,282
Non - U.S. Partnership - 21	FMV	2,029,665	2,029,665
Non - U.S. Partnership - 22	FMV	920,576	920,576
Non - U.S. Partnership - 23	FMV	64,167,527	64,167,527
Non - U.S. Partnership - 24	FMV	43,736,375	43,736,375
Non - U.S. Partnership - 25	FMV	5,064,138	5,064,138
Non - U.S. Partnership - 26	FMV	4,064,058	4,064,058
Non - U.S. Partnership - 27	FMV	499,082	499,082
Non - U.S. Partnership - 28	FMV	47,666,205	47,666,205
Non - U.S. Partnership - 29	FMV	908,442	908,442
Non - U.S. Partnership - 30	FMV	4,970,139	4,970,139
Non - U.S. Partnership - 31	FMV	20,806,987	20,806,987
Non - U.S. Partnership - 32	FMV	7,399,395	7,399,395
Non - U.S. Partnership - 33	FMV	14,445,104	14,445,104
Non - U.S. Partnership - 34	FMV	10,117,157	10,117,157
Non - U.S. Partnership - 35	FMV	1,704,293	1,704,293
Non - U.S. Partnership - 36	FMV	9,678	9,678
Non - U.S. Partnership - 37	FMV	1,078,799	1,078,799
Non - U.S. Partnership - 38	FMV	12,356,721	12,356,721
Non - U.S. Partnership - 39	FMV	21,401,633	21,401,633
Non - U.S. Partnership - 40	FMV	17,705,110	17,705,110
Non - U.S. Partnership - 41	FMV	1,089,772	1,089,772
Non - U.S. Partnership - 42	FMV	42,990,296	42,990,296
Non - U.S. Partnership - 43	FMV	4,127	4,127
Non - U.S. Partnership - 44	FMV	5,048,620	5,048,620
Non - U.S. Partnership - 45	FMV	2,189,479	2,189,479
Non - U.S. Partnership - 46	FMV	17,762,556	17,762,556
Non - U.S. Partnership - 47	FMV	19,680,161	19,680,161
Non - U.S. Partnership - 48	FMV	56,595,687	56,595,687
Non - U.S. Partnership - 49	FMV	8,678,588	8,678,588
Non - U.S. Partnership - 50	FMV	127,208	127,208
Non - U.S. Partnership - 51	FMV	13,342,791	13,342,791
Non - U.S. Partnership - 52	FMV	1,604,038	1,604,038

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

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Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and fixtures	1,058,077	313,903	744,174	744,174
Improvements	7,952,858	2,085,684	5,867,174	5,867,174
Miscellaneous	133,497	19,494	114,003	114,003

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Name: The Wallace Foundation

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	277,263	42,998		244,233

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 23017437
Software Version: 2023v5.1
Total Mortgage Amount: 25,000,000

Item No.	1
Lender's Name	First Republic Bank
Lender's Title	
Relationship to Insider	
Original Amount of Loan	25,000,000
Balance Due	
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	Line of Credit
Description of Lender Consideration	
Consideration FMV	

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation

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Software ID: 23017437

Software Version: 2023v5.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Landlord reimbursement	39,739	36,268	36,268
Taxes receivable	278,356	1,656,128	1,656,128
Payroll and Cobra receivable	185	5,041	5,041
ROU Asset	17,266,771	15,920,645	15,920,645

TY 2023 IRS 990 e-File Render

Name: The Wallace Foundation

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Software ID: 23017437

Software Version: 2023v5.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Computer software, maintenance and parts	489,013	47,942		565,425
Dues	73,755	2,202		72,177
Insurance	140,357	13,761		159,575
NYS Filing fee	1,800			1,800
Office management	105,765	7,569		70,614
Payroll services	25,025	2,453		22,571
Training courses	189,762	23,744		173,281
Commissioned services	18,582			18,582

TY 2023 IRS 990 e-File Render

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Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other investment income	2,022,873	-83,305	

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Description	Amount
Unrealized Gain	95,156,994

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Name: The Wallace Foundation

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Software ID: 23017437

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Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Federal excise tax	4,780,462	6,160,220
Building Lease obligation	18,584,449	17,216,040

TY 2023 IRS 990 e-File Render

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Software ID: 23017437

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultants - non DCA	2,444,206	34,018		2,504,935
DCA - Knowledge Sharing & Dissemination	2,303,968			2,275,572
DCA - Public Policy	391,770			447,224
DCA - Research	841,611			930,780
DCA - Technical Assistance to Grantees	2,251,291			2,376,908
Investment fees	1,261,733	5,092,148		

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Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal UBIT & Excise Taxes	875,673			
Foreign taxes	86,451	526,278		