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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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) 140 Broadway 49 Floor
Room/suite

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)* ▶$ 1,756,582,199

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	2,383,973	2,383,973		
	4	Dividends and interest from securities	6,326,278	6,326,278		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	115,350,786			
	b	Gross sales price for all assets on line 6a 693,938,600				
	7	Capital gain net income (from Part IV, line 2)		93,447,648		
	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)	17,083	5,729,091	0	
	12	**Total.** Add lines 1 through 11	124,078,120	107,886,990	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,462,131	1,389,311	0	2,057,887
	14	Other employee salaries and wages	7,879,956	1,285,486		6,561,353
	15	Pension plans, employee benefits	3,410,989	535,254	0	2,854,343
	16a	Legal fees (attach schedule)	206,409	33,405	0	113,789
	b	Accounting fees (attach schedule)	188,917	93,419	0	3,938
	c	Other professional fees (attach schedule)	10,563,678	5,226,900	0	9,282,725
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,692,462	683,246	0	0
	19	Depreciation (attach schedule) and depletion	594,307	0	0	
	20	Occupancy	1,833,661	175,975	0	1,852,852
	21	Travel, conferences, and meetings	656,495	103,892	0	550,077
	22	Printing and publications	57,887	1,124	0	56,618
	23	Other expenses (attach schedule)	1,080,935	87,084	0	982,721
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,627,827	9,615,096	0	24,316,303
	25	Contributions, gifts, grants paid	54,321,994			54,577,768
	26	**Total expenses and disbursements.** Add lines 24 and 25	85,949,821	9,615,096	0	78,894,071
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	38,128,299			
	b	**Net investment income** (if negative, enter -0-)		98,271,894		
	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	45,369,962	38,166,672	38,166,672
	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		162,146	162,146
	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	385,711	496,896	496,896
	10a	Investments—U.S. and state government obligations (attach schedule)	22,884,195	21,045,068	21,045,068
	b	Investments—corporate stock (attach schedule)	71,267,377	78,331,740	78,331,740
	c	Investments—corporate bonds (attach schedule)	146,689,417	143,430,385	143,430,385
	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)	1,395,114,997	1,453,046,844	1,453,046,844
	14	Land, buildings, and equipment: basis ▶ 9,200,517			
		Less: accumulated depreciation (attach schedule) ▶ 3,013,387	6,725,351	6,187,130	6,187,130
	15	Other assets (describe ▶)	17,618,082	15,715,318	15,715,318
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,706,055,092	1,756,582,199	1,756,582,199
Liabilities	17	Accounts payable and accrued expenses	2,054,924	2,268,541	
	18	Grants payable	5,955,155	5,891,248	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	23,376,260	22,175,716	
	23	**Total liabilities**(add lines 17 through 22)	31,386,339	30,335,505	
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	1,674,668,753	1,726,246,694	
	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)	1,674,668,753	1,726,246,694	
	30	**Total liabilities and net assets/fund balances** (see instructions)	1,706,055,092	1,756,582,199	

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	1,674,668,753
2	Enter amount from Part I, line 27a	2	38,128,299
3	Other increases not included in line 2 (itemize) ▶	3	13,449,642
4	Add lines 1, 2, and 3	4	1,726,246,694
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	1,726,246,694

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	455,025,012		437,414,907	17,610,105
b	9,666		8,311	1,355
c	87,552,242		60,956,757	26,595,485
d	98,577,356		49,288,678	49,288,678
e			47,975	-47,975

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	17,610,105
b			0	1,355
c			0	26,595,485
d			0	49,288,678
e			0	-47,975

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	93,447,648
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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	1,365,979
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	0
3	Add lines 1 and 2			3	1,365,979
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	1,365,979
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	1,011,130		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	200,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,211,130
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	154,849
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ **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 2024 or the taxable year beginning in 2024? 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 2024, 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 ▶ BD	16	Yes	

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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 2024 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 2024.)*	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 2024?	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
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? *If "Yes" to 6b, file Form 8870.*	6b		No
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	Yes	

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
William I Miller 140 Broadway 49 Floor New York, NY 10005	President & Director 50.00	999,548	173,051	
Stacy J Martin 140 Broadway 49 Floor New York, NY 10005	CFO & Treasurer (end 8/30/2024) 50.00	316,523	59,498	
Thomas Lenehan 140 Broadway 49 Floor New York, NY 10005	CIO & Assistant Treasurer 50.00	1,292,290	170,109	
Talia Shaull 140 Broadway 49 Floor New York, NY 10005	CHRO 50.00	366,231	95,955	
Jennifer Maimone-Medwick 140 Broadway 49 Floor New York, NY 10005	General Counsel & Corporate Secretary (start 6/10/2024) 50.00	216,731	10,023	
Ingrid Rasmussen 140 Broadway 49 Floor New York, NY 10005	CFO & Treasurer (start 9/2/2024) 50.00	157,000	921	
Geraldine Sutera 140 Broadway 49 Floor New York, NY 10005	Legal/HR Assoc. & Asst Corp Secretary 40.00	97,057	54,843	
Anne Dinneen 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Richard L Kauffman 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Kimberly Nelson 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Kent McGuire 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Jorge Ruiz de Velasco 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Amor Towles 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Kelly Ungeman 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Kevin Young 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Daniel Weiss 140 Broadway 49 Floor New York, NY 10005	Director 1.00	0	0	
Mary Beth West 140 Broadway 49 Floor	Director 1.00	0	0	

(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
New York, NY 10005				

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
Signe Conway 140 Broadway 49 Floor New York, NY 10005	Sr Officer - Invest 50.00	418,757	68,726	
Bronwyn Bevan 140 Broadway 49 Floor New York, NY 10005	VP - Research 50.00	385,983	81,005	
Joyce Zhang 140 Broadway 49 Floor New York, NY 10005	Sr Officer - Invest 50.00	368,952	93,541	
Robin Harris 140 Broadway 49 Floor New York, NY 10005	VP - Communications 50.00	351,480	69,185	
Giselle Antoni 140 Broadway 49 Floor New York, NY 10005	VP-Youth Development 50.00	345,218	93,285	
Total number of other employees paid over $50,000 . . . . . ▶				40

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	871,917
Community Wealth Partners Inc 1030 15th Street NW Suite 1050 Washington, DC 20005	Learning & Enrichment Consulting Services	767,086
Spencer Stuart PO Box 98991 Chicago, IL 60693	Human Resources Consulting Services	414,700
Mathematica Policy Research Inc 600 Alexander Park Princeton, NY 08540	Research and Consulting Services	385,999
Acronym Media Inc 350 5th Ave Suite 6520 New York, NY 10118	Communication Consulting Services	365,823

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

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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.	2,491,276
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.	1,852,441
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.	1,451,718
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.	709,169

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	1,660,210,591
b	Average of monthly cash balances			1b	57,622,496
c	Fair market value of all other assets (see instructions)			1c	913,881
d	**Total** (add lines 1a, b, and c)			1d	1,718,746,968
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	1,718,746,968
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	25,781,205
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	1,692,965,763
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	84,648,288

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	84,648,288
2a	Tax on investment income for 2024 from Part V, line 5	2a	1,365,979		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	1,365,979
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	83,282,309
4	Recoveries of amounts treated as qualifying distributions			4	209,199
5	Add lines 3 and 4			5	83,491,508
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	83,491,508

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	78,894,071
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	
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	78,894,071

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				83,491,508
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			22,553,797	
b Total for prior years: 2022 , 2021 , 2020		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 0				
b From 2020. 0				
c From 2021. 0				
d From 2022. 0				
e From 2023. 0				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 78,894,071				
a Applied to 2023, but not more than line 2a			22,553,797	
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 2024 distributable amount				56,340,274
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2024. *(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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				27,151,234
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 2019 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2020 0				
b Excess from 2021 0				
c Excess from 2022. . . . 0				
d Excess from 2023 0				
e Excess from 2024 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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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:

Unclaimed Securities Database

Search for unclaimed securities by name, company, or keyword. Results are updated weekly.

Name	Company	Amount
Abdelkader Ahmed Ali	Abdelkader Ahmed Ali	[illegible]

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	2,383,973	
4 Dividends and interest from securities			14	6,326,278	
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	901101	5,672,989			
8 Gain or (loss) from sales of assets other than inventory	901101	2,262,255	18	113,088,530	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Investment Loss			14	-5,655,905	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		7,935,244		116,142,876	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 124,078,120

(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 2025-11-17 — ▶ 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		2025-11-17		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: 24020961
Software Version: 2024v5.1

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	188,917	93,419		3,938

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

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

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	2,085,684			514,007			
FURNITURE		1,000,993	272,494			66,733			
COMPUTER EQUIPMENT		23,259	19,494			2,988			
OFFICE EQUIPMENT		57,084	41,409			10,579			

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

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		P			455,198,275	437,588,489			17,609,786	
Common Trusts and Limited Partnerships					238,740,325	140,951,350			97,788,975	
Net Capital losses on Foreign exchange contracts						47,975			-47,975	

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 24020961
Software Version: 2024v5.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds		
Vanguard Index Funds S&P 500 ETF	85,148,144	85,148,144
AIA GROUP LTD	409,864	409,864
APTIV SWISS HOLDINGS COMPANY	301,991	301,991
AERCAP IRELAND CAP/GLOBA COMPANY	185,192	185,192
AIR LEASE CORP	197,612	197,612
ALEXANDRIA REAL ESTATE COMPANY	318,844	318,844
AMAZON.COM INC SR	195,637	195,637
APIDOS CLO LTD	251,661	251,661
APPLOVIN CORP SR	401,019	401,019
ASHTEAD CAPITAL INC COMPANY	230,175	230,175
ATHENE GLOBAL FUNDING	424,784	424,784
AVIATION CAPITAL GROUP	209,232	209,232
BX TRUST BX	381,600	381,600
BX TRUST BX	409,657	409,657
BANK OF AMERICA CORP	379,696	379,696
BANK OF AMERICA CORP	350,735	350,735
BANK BANK 2017	458,043	458,043
BARCLAYS PLC SR	389,192	389,192
BENCHMARK MORTGAGE TRUST	389,505	389,505
BERKSHIRE HATHAWAY ENERG	288,701	288,701
BLACKSTONE HOLDINGS FINA COMPANY	208,269	208,269
BLACKSTONE REG FINANCE COMPANY	460,163	460,163
BNP PARIBAS	388,732	388,732
BROADCOM INC SR	384,820	384,820
BROOKFIELD FINANCE INC COMPANY	214,027	214,027
CVS PASS THROUGH TRUST	156,741	156,741
CANADIAN PACIFIC RAILWAY COMPANY	146,592	146,592
CAPITAL ONE FINANCIAL CO	299,034	299,034
CAPITAL ONE FINANCIAL CO	172,728	172,728
CAPITAL ONE MULTI ASSET	500,053	500,053
CHARTER COMM OPT LLC/CAP	349,349	349,349
CITIGROUP INC SR	240,607	240,607
CITIGROUP INC SR	240,292	240,292
CITIGROUP COMMERCIAL MORTGAGE	743,736	743,736
CITIGROUP INC SR	158,387	158,387
COLUMBIA PIPELINES OPCO	240,037	240,037
COMCAST CORP COMPANY	238,995	238,995
CONSTELLATION SOFTWARE SR	154,354	154,354
DB MASTER FINANCE LLC	352,772	352,772
DTE ENERGY CO	199,300	199,300
DOMINION ENERGY INC	229,955	229,955
DUKE ENERGY FLORIDA LLC	242,108	242,108
ENERGY TRANSFER LP	202,742	202,742
ENTERPRISE PRODUCTS OPER COMPANY	620,155	620,155
EVERSOURCE ENERGY SR	455,863	455,863
EXELON CORP SR	208,205	208,205
FED HM LN POOL	557,011	557,011
FED HM LN POOL	352,076	352,076
FED HM LN POOL	89,970	89,970
FED HM LN POOL	238,901	238,901
FED HM LN POOL	341,836	341,836
FED HM LN POOL	261,378	261,378
FED HM LN POOL	300,965	300,965
FED HM LN POOL	323,228	323,228
FED HM LN POOL	368,551	368,551
FED HM LN POOL	263,911	263,911
FED HM LN POOL	1,039,874	1,039,874
FED HM LN POOL	752,017	752,017
FED HM LN POOL	221,631	221,631
FED HM LN POOL	1,057,290	1,057,290
FED HM LN POOL	1,043,398	1,043,398
FED HM LN POOL	1,042,430	1,042,430
FED HM LN POOL	560,843	560,843
FED HM LN POOL	703,120	703,120
FED HM LN POOL	373,181	373,181
FANNIE MAE FNR	277,830	277,830
FNMA POOL	151,520	151,520
FNMA POOL	282,029	282,029
FNMA POOL	295,375	295,375
FNMA POOL	344,356	344,356
FNMA POOL	100,722	100,722
FNMA POOL	696,536	696,536
FNMA POOL	354,286	354,286
FNMA POOL	356,292	356,292
FNMA POOL	553,372	553,372
FNMA POOL	186,313	186,313
FNMA POOL	291,474	291,474
FNMA POOL	813,052	813,052
FNMA POOL	196,814	196,814
FNMA POOL	384,376	384,376
FNMA POOL	430,719	430,719
FNMA POOL	352,587	352,587
FNMA POOL	556,261	556,261
FNMA POOL	702,818	702,818
FNMA POOL	118,773	118,773
FNMA POOL	358,685	358,685
FNMA POOL	517,014	517,014
FNMA POOL	552,346	552,346
FERGUSON FINANCE PLC COMPANY	363,464	363,464
FIRSTKEY HOMES 2020 TRUST	179,737	179,737
FIRSTKEY HOMES TRUST	213,373	213,373
FLATIRON CLO LTD	250,000	250,000
FLORIDA POWER	379,737	379,737
FORD MOTOR CREDIT CO LLC	179,112	179,112
FORD MOTOR CREDIT CO LLC	362,659	362,659
FOUNDRY JV HOLDCO LLC	307,721	307,721
GA GLOBAL FUNDING TRUST	171,679	171,679
GA GLOBAL FUNDING TRUST	146,270	146,270
GATX CORP SR	320,856	320,856
GNMA II POOL	302,996	302,996
GNMA II POOL	629,958	629,958
GENERAL MOTORS GFORT	505,637	505,637
GENERAL MOTORS FINL CO	386,280	386,280
GEN LUX SARL/GEN	159,507	159,507
GOLDMAN SACHS GROUP	375,112	375,112
GOVERNMENT NATIONAL MORTGAGE	339,966	339,966
HYUNDAI CAPITAL AMERICA	76,209	76,209
JPMBB COMMERCIAL MORTGAGE	37,418	37,418
JPMORGAN CHASE + CO	583,860	583,860
JPMORGAN CHASE + CO	188,794	188,794
JP MORGAN MORTGAGE TRUST	174,611	174,611
KKR GRP FIN CO	378,276	378,276
KUBOTA CREDIT OWNER TRUST	565,835	565,835
L3HARRIS TECH INC	155,606	155,606
LLOYDS BANKING GROUP	218,825	218,825
LOWE S COS	288,297	288,297
MMAF EQUIPMENT FINANCE LLC	386,241	386,241
MACQUARIE GROUP LTD	396,928	396,928
MASS MUTUAL LIFE	133,514	133,514
MERCEDES BENZ FIN COMPANY	355,907	355,907
MET TOWER GLOBAL	220,821	220,821
MET LIFE GLOB	234,378	234,378
MET LIFE GLOB	355,642	355,642
MITSUBISHI UFJ FIN	200,732	200,732
MORGAN STANLEY BANK	250,360	250,360
MORGAN STANLEY BAML TRUST	1,318,011	1,318,011
MORGAN STANLEY SR	557,298	557,298
MORGAN STANLEY CAPITAL TRUST	198,589	198,589
NXP BV/NXP FDG/NXP COMPANY	384,580	384,580
NEXTGEAR FLOORPLAN MASTER	245,725	245,725
NEXTGEAR FLOORPLAN MASTER	380,074	380,074
NORTHERN STATES PWR	270,535	270,535
NORTHROP GRUMMAN CORP	140,463	140,463
ORACLE CORP SR	148,142	148,142
PFS FINANCING CORP.	304,252	304,252
PNC FINANCIAL SERVICES	554,329	554,329
PALMER SQUARE CLO	338,623	338,623
PALMER SQUARE LOAN	44,677	44,677
PENSKE TRUCK LEASING/PTL	355,229	355,229
PG+E RECOVERY FND LLC	331,939	331,939
PROGRESS RESIDENTIAL TRUST	311,308	311,308
PROGRESS RESIDENTIAL TRUST	405,181	405,181
PROGRESS RESIDENTIAL TRUST	89,358	89,358
ROGERS COMMUNICATIONS IN COMPANY	309,146	309,146
RYDER SYSTEM INC	353,630	353,630
SEQUOIA MORTGAGE TRUST	173,924	173,924
SEQUOIA MORTGAGE TRUST	198,822	198,822
SIMON PROPERTY GROUP	223,689	223,689
SMALL BUSINESS ADMINISTRATION	273,925	273,925
SMALL BUSINESS ADMINISTRATION	580,898	580,898
SMALL BUSINESS ADMINISTRATION	374,749	374,749
SMALL BUSINESS ADMINISTRATION	581,699	581,699
SMALL BUSINESS ADMINISTRATION	196,301	196,301
SMALL BUSINESS ADMINISTRATION	387,592	387,592
SMALL BUSINESS ADMINISTRATION	203,453	203,453
SMALL BUSINESS ADMINISTRATION	385,868	385,868
SUBWAY FUNDING LLC	163,973	163,973
T MOBILE USA COMPANY	381,884	381,884
TACO BELL FUNDING, LLC	275,257	275,257
TRICON AMERICAN HOMES	409,279	409,279
TRUIST FINANCIAL CORP	470,573	470,573
VERIZON COMMUNICATIONS SR	290,255	290,255
VERISK ANALYTICS INC	98,402	98,402
VERIZON MASTER TRUST	231,896	231,896
VERIZON MASTER TRUST	378,512	378,512
VIRGINIA POWER FUEL	250,824	250,824
VOLKSWAGEN GROUP AMERICA COMPANY	487,120	487,120
WELLS FARGO COMMERCIAL	247,596	247,596
WENDYS FUNDING LLC	130,377	130,377
WHEELS FLEET LEASE LLC	321,649	321,649

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 24020961
Software Version: 2024v5.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate Stock		
Abb Ltd	2,752,685	2,752,685
Alibab Group Holding Ltd	1,479,179	1,479,179
Alimentation Couche-Tard Inc	1,107,444	1,107,444
Anhui Conch Cement Co, Ltd	233,272	233,272
Arch Capital Group Ltd	2,929,157	2,929,157
Associated British Foods PLC	987,998	987,998
Barry Callebaut AG REG	928,658	928,658
Berkeley Group Holdings	532,151	532,151
Brenntag SE	1,283,862	1,283,862
CapeGemini	653,583	653,583
CIE Financiere Richemont	1,301,472	1,301,472
CNH Industrial N.V.	529,644	529,644
Compass Group PLC	1,705,651	1,705,651
Danone SA	2,831,864	2,831,864
Diageo PLC	582,394	582,394
DSM Firmenich	467,797	467,797
Freseni Medical Care	530,990	530,990
Garmin, Ltd	1,680,194	1,680,194
Groupe Bruxelles Lambert SA	596,676	596,676
GRUMA,S.A.B.	222,802	222,802
Holcim, Ltd	1,489,819	1,489,819
HSBC Bank PLC	1,095,369	1,095,369
Koninklijke Philips N.V.	2,306,905	2,306,905
Lloyds Banking Group PLC	1,283,329	1,283,329
Nintendo Co., Ltd	235,785	235,785
Nokia Corp	683,288	683,288
Nokia OYJ	400,788	400,788
Novartis	2,269,643	2,269,643
Pearson	929,372	929,372
Pluxee	483,193	483,193
RELX PLC	1,777,170	1,777,170
Ryanair Holdings PLC	139,397	139,397
Safran SA	1,702,349	1,702,349
Samsung Electronics Co Ltd	2,258,620	2,258,620
Samsung Electronics Co Ltd	321,230	321,230
Sensata Technologies Holdings PLC	484,158	484,158
Seven & i Holdings Co Ltd	661,691	661,691
Sodexo	364,835	364,835
Sodexo	19,935	19,935
Sodexo SA	253,630	253,630
Suncor Energy Inc	1,258,740	1,258,740
Telefonica Brasil SA ADR	235,039	235,039
UBS GROUP	2,154,479	2,154,479
Unilever	2,771,120	2,771,120
Universal Music Group	84,677	84,677
Universal Music Group	653,045	653,045
Willis Towers Watson PLC	1,589,380	1,589,380
Receivable for Investments Sold, Net	27,087,281	27,087,281

TY 2024 IRS 990 e-File Render

Name:	The Wallace Foundation
EIN:	13-6183757
Software ID:	24020961
Software Version:	2024v5.1
US Government Securities - End of Year Book Value:	21,045,068
US Government Securities - End of Year Fair Market Value:	21,045,068
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation
EIN: 13-6183757
Software ID: 24020961
Software Version: 2024v5.1

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Other Investments	FMV		
U.S. Partnership - 1	FMV	458,050	458,050
U.S. Partnership - 2	FMV	55,549,619	55,549,619
U.S. Partnership - 3	FMV	5,014,641	5,014,641
U.S. Partnership - 4	FMV	3,648,169	3,648,169
U.S. Partnership - 5	FMV	3,365,724	3,365,724
U.S. Partnership - 6	FMV	1,957,779	1,957,779
U.S. Partnership - 7	FMV	32,546	32,546
U.S. Partnership - 8	FMV	76,023	76,023
U.S. Partnership - 9	FMV	2,529,923	2,529,923
U.S. Partnership - 10	FMV	6,241,865	6,241,865
U.S. Partnership - 11	FMV	16,893,224	16,893,224
U.S. Partnership - 12	FMV	33,277,805	33,277,805
U.S. Partnership - 13	FMV	621,066	621,066
U.S. Partnership - 14	FMV	21,602,176	21,602,176
U.S. Partnership - 15	FMV	5,046,296	5,046,296
U.S. Partnership - 16	FMV	7,422,466	7,422,466
U.S. Partnership - 17	FMV	13,802,842	13,802,842
U.S. Partnership - 18	FMV	3,531,591	3,531,591
U.S. Partnership - 19	FMV	1,717,121	1,717,121
U.S. Partnership - 20	FMV	6,555,700	6,555,700
U.S. Partnership - 21	FMV	33,670,288	33,670,288
U.S. Partnership - 22	FMV	3,476,275	3,476,275
U.S. Partnership - 23	FMV	7,773,026	7,773,026
U.S. Partnership - 24	FMV	2,575,780	2,575,780
U.S. Partnership - 25	FMV	3,423,479	3,423,479
U.S. Partnership - 26	FMV	2,845,056	2,845,056
U.S. Partnership - 27	FMV	8,057,073	8,057,073
U.S. Partnership - 28	FMV	1,477,238	1,477,238
U.S. Partnership - 29	FMV	2,995,286	2,995,286
U.S. Partnership - 30	FMV	6,384,995	6,384,995
U.S. Partnership - 31	FMV	6,674,344	6,674,344
U.S. Partnership - 32	FMV	1,745,675	1,745,675
U.S. Partnership - 33	FMV	24,480,966	24,480,966
U.S. Partnership - 34	FMV	13,754,869	13,754,869
U.S. Partnership - 35	FMV	49,832,087	49,832,087
U.S. Partnership - 36	FMV	7,534,819	7,534,819
U.S. Partnership - 37	FMV	21,978,878	21,978,878
U.S. Partnership - 38	FMV	13,200,233	13,200,233
U.S. Partnership - 39	FMV	6,469,859	6,469,859
U.S. Partnership - 40	FMV	5,171,743	5,171,743
U.S. Partnership - 41	FMV	7,329,539	7,329,539
U.S. Partnership - 42	FMV	4,039,563	4,039,563
U.S. Partnership - 43	FMV	50,274	50,274
U.S. Partnership - 44	FMV	19,639,745	19,639,745
U.S. Partnership - 45	FMV	33,680,155	33,680,155
U.S. Partnership - 46	FMV	1,503,169	1,503,169
U.S. Partnership - 47	FMV	15,284,294	15,284,294
U.S. Partnership - 48	FMV	747,511	747,511
U.S. Partnership - 49	FMV	4,217,112	4,217,112
U.S. Partnership - 50	FMV	3,673,776	3,673,776
U.S. Partnership - 51	FMV	3,894,951	3,894,951
U.S. Partnership - 52	FMV	5,457,529	5,457,529
U.S. Partnership - 53	FMV	1,424,139	1,424,139
U.S. Partnership - 54	FMV	25,605,984	25,605,984
U.S. Partnership - 55	FMV	6,427,225	6,427,225
U.S. Partnership - 56	FMV	9,259,399	9,259,399
U.S. Partnership - 57	FMV	4,512,379	4,512,379
U.S. Partnership - 58	FMV	10,610,827	10,610,827
U.S. Partnership - 59	FMV	51,781	51,781
U.S. Partnership - 60	FMV	430,001	430,001
U.S. Partnership - 61	FMV	1,213,153	1,213,153
U.S. Partnership - 62	FMV	5,590,052	5,590,052
U.S. Partnership - 63	FMV	3,002,757	3,002,757
U.S. Partnership - 64	FMV	10,633	10,633
U.S. Partnership - 65	FMV	134,075	134,075
U.S. Partnership - 66	FMV	15,120,192	15,120,192
U.S. Partnership - 67	FMV	7,806,762	7,806,762
U.S. Partnership - 68	FMV	74,389	74,389
U.S. Partnership - 69	FMV	1,039,270	1,039,270
U.S. Partnership - 70	FMV	3,987,542	3,987,542
U.S. Partnership - 71	FMV	1,102,405	1,102,405
U.S. Partnership - 72	FMV	18,007,784	18,007,784
U.S. Partnership - 73	FMV	2,763,134	2,763,134
U.S. Partnership - 74	FMV	61,550,000	61,550,000
U.S. Partnership - 75	FMV	2,427,294	2,427,294
U.S. Partnership - 76	FMV	1,069,706	1,069,706
U.S. Partnership - 77	FMV	26,449,914	26,449,914
U.S. Partnership - 78	FMV	272,260	272,260
U.S. Partnership - 79	FMV	5,203,702	5,203,702
Non - U.S. Partnership - 1	FMV	31,115,323	31,115,323
Non - U.S. Partnership - 2	FMV	63,449,283	63,449,283
Non - U.S. Partnership - 3	FMV	32,754,757	32,754,757
Non - U.S. Partnership - 4	FMV	59,830,675	59,830,675
Non - U.S. Partnership - 5	FMV	1,968,906	1,968,906
Non - U.S. Partnership - 6	FMV	4,002,623	4,002,623
Non - U.S. Partnership - 7	FMV	17,290,391	17,290,391
Non - U.S. Partnership - 8	FMV	32,501	32,501
Non - U.S. Partnership - 9	FMV	785,425	785,425
Non - U.S. Partnership - 10	FMV	1,410,544	1,410,544
Non - U.S. Partnership - 11	FMV	201,204	201,204
Non - U.S. Partnership - 12	FMV	8,753,493	8,753,493
Non - U.S. Partnership - 13	FMV	5,281,874	5,281,874
Non - U.S. Partnership - 14	FMV	11,667,858	11,667,858
Non - U.S. Partnership - 15	FMV	5,984,397	5,984,397
Non - U.S. Partnership - 16	FMV	5,172,238	5,172,238
Non - U.S. Partnership - 17	FMV	3,687,820	3,687,820
Non - U.S. Partnership - 18	FMV	2,453,678	2,453,678
Non - U.S. Partnership - 19	FMV	13,522,887	13,522,887
Non - U.S. Partnership - 20	FMV	2,939,029	2,939,029
Non - U.S. Partnership - 21	FMV	48,539	48,539
Non - U.S. Partnership - 22	FMV	3,535,281	3,535,281
Non - U.S. Partnership - 23	FMV	16,497,956	16,497,956
Non - U.S. Partnership - 24	FMV	2,644,973	2,644,973
Non - U.S. Partnership - 25	FMV	9,856,702	9,856,702
Non - U.S. Partnership - 26	FMV	1,893,677	1,893,677
Non - U.S. Partnership - 27	FMV	1,242,590	1,242,590
Non - U.S. Partnership - 28	FMV	51,884,415	51,884,415
Non - U.S. Partnership - 29	FMV	46,771,840	46,771,840
Non - U.S. Partnership - 30	FMV	4,456,402	4,456,402
Non - U.S. Partnership - 31	FMV	5,800,904	5,800,904
Non - U.S. Partnership - 32	FMV	503,837	503,837
Non - U.S. Partnership - 33	FMV	34,295,666	34,295,666
Non - U.S. Partnership - 34	FMV	1,144,707	1,144,707
Non - U.S. Partnership - 35	FMV	6,122,263	6,122,263
Non - U.S. Partnership - 36	FMV	18,549,117	18,549,117
Non - U.S. Partnership - 37	FMV	5,814,887	5,814,887
Non - U.S. Partnership - 38	FMV	14,046,044	14,046,044
Non - U.S. Partnership - 39	FMV	10,059,872	10,059,872
Non - U.S. Partnership - 40	FMV	915,306	915,306
Non - U.S. Partnership - 41	FMV	2,604,235	2,604,235
Non - U.S. Partnership - 42	FMV	1,137,435	1,137,435
Non - U.S. Partnership - 43	FMV	5,986,407	5,986,407
Non - U.S. Partnership - 44	FMV	3,372,971	3,372,971
Non - U.S. Partnership - 45	FMV	6,697,016	6,697,016
Non - U.S. Partnership - 46	FMV	24,404,038	24,404,038
Non - U.S. Partnership - 47	FMV	20,306,406	20,306,406
Non - U.S. Partnership - 48	FMV	3,549,424	3,549,424
Non - U.S. Partnership - 49	FMV	708,558	708,558
Non - U.S. Partnership - 50	FMV	643,638	643,638
Non - U.S. Partnership - 51	FMV	2,148,389	2,148,389
Non - U.S. Partnership - 52	FMV	42,272,479	42,272,479
Non - U.S. Partnership - 53	FMV	3,858	3,858
Non - U.S. Partnership - 54	FMV	6,554,563	6,554,563
Non - U.S. Partnership - 55	FMV	9,997,457	9,997,457
Non - U.S. Partnership - 56	FMV	3,141,994	3,141,994
Non - U.S. Partnership - 57	FMV	1,481,598	1,481,598
Non - U.S. Partnership - 58	FMV	14,968,870	14,968,870
Non - U.S. Partnership - 59	FMV	15,517,271	15,517,271
Non - U.S. Partnership - 60	FMV	42,441,394	42,441,394
Non - U.S. Partnership - 61	FMV	9,187,987	9,187,987

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and fixtures	1,058,077	391,214	666,863	666,863
Improvements	7,952,858	2,599,691	5,353,167	5,353,167
Miscellaneous	189,582	22,482	167,100	167,100

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	206,409	33,405		113,789

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Landlord reimbursement	36,268	36,458	36,458
Taxes receivable	1,656,128	1,103,319	1,103,319
Payroll and Cobra receivable	5,041	1,023	1,023
ROU Asset	15,920,645	14,574,518	14,574,518

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER SOFTWARE, MAINTENANCE AND PARTS	469,985	45,104		399,381
DUES	114,709	3,640		111,085
INSURANCE	147,299	14,136		172,591
NYS FILING FEE	2,143	206		582
OFFICE MANAGEMENT	69,659	6,685		66,700
PAYROLL SERVICES	20,098	1,929		7,338
TRAINING COURSES	250,342	15,384		213,844
COMMISSIONED SERVICES	6,700	0		11,200

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	17,083	5,729,091	

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Description	Amount
UNREALIZED GAIN	13,449,642

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Federal excise tax	6,160,220	6,382,681
Building Lease obligation	17,216,040	15,793,035

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANTS - NON DCA	2,712,458	78,419	0	2,778,121
DCA - KNOWLEDGE SHARING & DISSEMINATION	1,721,920	0	0	1,852,441
DCA - PUBLIC POLICY	668,089	0	0	709,169
DCA - RESEARCH	1,473,309	0	0	1,451,718
DCA - TECHNICAL ASSISTANCE TO GRANTEES	2,637,846	0	0	2,491,276
INVESTMENT FEES	1,350,056	5,148,481	0	0

TY 2024 IRS 990 e-File Render

Name: The Wallace Foundation

EIN: 13-6183757

Software ID: 24020961

Software Version: 2024v5.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL UBIT & EXCISE TAXES	1,587,712	0		
FOREIGN TAXES	104,750	683,246		