EXTENSION GRANTED TO 2/15/13

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 **, and ending** JUN 30, 2012

Name of foundation
DAVID G. AND NANCY B. WALSH FAMILY FOUNDATION, LTD.

A Employer identification number
39-1914595

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O FOLEY & LARDNER, PO BOX 1497

B Telephone number
(608)258-4269

City or town, state, and ZIP code
MADISON, WI 53701-1497

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)* ▶$ 1,950,523.

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).)	**(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	332,616.		N/A	
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	31,204.	31,204.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	73,174.			
	b	Gross sales price for all assets on line 6a 335,953.				
	7	Capital gain net income (from Part IV, line 2)		73,174.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	2,189.	2,189.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	439,183.	106,567.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	3,458.	2,608.		850.
	c	Other professional fees STMT 4	19,132.	19,132.		0.
	17	Interest				
	18	Taxes STMT 5	1,754.	121.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,011.	0.		1,011.
	22	Printing and publications				
	23	Other expenses STMT 6	240.	240.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,595.	22,101.		1,861.
	25	Contributions, gifts, grants paid	77,690.			77,690.
	26	**Total expenses and disbursements.** Add lines 24 and 25	103,285.	22,101.		79,551.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	335,898.			
	b	**Net investment income** (if negative, enter -0-)		84,466.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,505.	-9,874.	-9,874.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	753.	710.	710.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,347,134.	1,387,512.	1,959,687.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,357,392.	1,378,348.	1,950,523.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,357,392.	1,378,348.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	1,357,392.	1,378,348.	
	31 **Total liabilities and net assets/fund balances**	1,357,392.	1,378,348.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,357,392.
2 Enter amount from Part I, line 27a	2	335,898.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,693,290.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	314,942.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,378,348.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	335,953.		262,779.	73,174.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				73,174.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	73,174.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	71,387.	1,576,184.	.045291
2009	63,952.	1,438,476.	.044458
2008	111,178.	1,376,677.	.080758
2007	122,386.	2,134,335.	.057342
2006	85,877.	2,296,305.	.037398

2 Total of line 1, column (d)	2	.265247
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.053049
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,904,574.
5 Multiply line 4 by line 3	5	101,036.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	845.
7 Add lines 5 and 6	7	101,881.
8 Enter qualifying distributions from Part XII, line 4	8	79,551.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,689.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	1,689.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,689.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,400.		
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	2,400.
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	711.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 711. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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	X	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ALLAN P. DASSOW Telephone no. ▶ (608)662-8600

Located at ▶ 8215 GREENWAY BOULEVARD, SUITE 600, MIDDLETON, WI ZIP+4 ▶ 53562

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
DAVID G. WALSH, C/O FOLEY & LARDNER 150 E. GILMAN STREET MADISON, WI 537011497	PRESIDENT, SECRETARY, DIR. 2.00	0.	0.	0.
NANCY B. WALSH 150 E. GILMAN STREET MADISON, WI 537011497	VP, TREASURER, DIRECTOR 2.00	0.	0.	0.
HAROLD MAYER 19 FULLER DRIVE MADISON, WI 53704	DIRECTOR 1.00	0.	0.	0.
THOMAS STOLPER 4001 MONONA DRIVE #402 MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,904,493.
b	Average of monthly cash balances		1b	29,085.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,933,578.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,933,578.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	29,004.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,904,574.
6	**Minimum investment return.** Enter 5% of line 5		6	95,229.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	95,229.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,689.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,689.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	93,540.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	93,540.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	93,540.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	79,551.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,551.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	79,551.

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

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				93,540.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			77,599.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 79,551.				
a Applied to 2010, but not more than line 2a			77,599.	
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 2011 distributable amount				1,952.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				91,588.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form **990-PF** (2011)

123581
12-02-11

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test - enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

SEE STATEMENT 9

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.

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a *Paid during the year*				
COMBAT BLINDNESS FOUNDATION 6314 ODANA ROAD MADISON, WI 53719	N/A	509(A)(1)	SPONSORING FOR CELEBRATION OF WORLD SIGHT DAY 2011	200.
DEPAUL UNIVERSITY COLLEGE OF COMMUNICATION SCHOLARSHIP 1 E JACKSON BLVD CHICAGO, IL 60604	N/A	509(A)(1)	COLLEGE OF COMMUNICATION SCHOLARSHIP	250.
GOODMAN COMMUNITY CENTER 149 WAUBESA STREET MADISON, WI 53704	N/A	509(A)(1)	FOOD PROGRAMS FOR THE COMMUNITY	500.
NATIONAL MUTIPLE SCLEROSIS SOCIETY 900 SOUTH BROADWAY, 2ND FLOOR DENVER, CO 80209	N/A	509(A)(1)	ANNUAL LUNCHEON FOR MS RESEARCH	2,805.
NATIONAL MUTIPLE SCLEROSIS SOCIETY - WI CHAPTER 1120 JAMES DRIVE, SUITE A HARTLAND, WI 53029	N/A	509(A)(1)	2011 BIKE MS RIDE	200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	77,690.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,204.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,189.	
8 Gain or (loss) from sales of assets other than inventory			18	73,174.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		106,567.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 106,567.

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

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

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

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

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

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
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

X Tom Staler, TTEE | 15 Feb 2013 | ~~PRESIDENT~~

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALLAN P. DASSOW, CPA	Allan P Dassow CPA ALLAN P. DASSOW,	02/13/13		P00080772

Firm's name ▶ CLIFTONLARSONALLEN LLP | Firm's EIN ▶ 41-0746749

Firm's address ▶ 8215 GREENWAY BOULEVARD, SUITE 600
MIDDLETON, WI 53562

Phone no. (608) 662-8600

Form 990-PF (2011)

123622
12-02-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization	Employer identification number
DAVID G. AND NANCY B. WALSH FAMILY FOUNDATION, LTD.	39-1914595

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, *contributions for use exclusively for* religious, charitable, etc., purposes, but these *contributions did not total to more than* $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

123451 01-23-12

Name of organization	Employer identification number
DAVID G. AND NANCY B. WALSH FAMILY FOUNDATION, LTD.	39-1914595

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID G. AND NANCY B. WALSH 41 FULLER DRIVE MADISON, WI 53704	$ 332,616.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
DAVID G. AND NANCY B. WALSH FAMILY FOUNDATION, LTD.	39-1914595

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCKS	$ 332,616.	07/12/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

DAVID G. AND NANCY B. WALSH FAMILY
FOUNDATION, LTD.

Employer identification number

39-1914595

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DRIVE, SUITE 100 COLUMBIA, MD 21046	N/A	509(A)(1)	SUPPORT RESEARCH EFFORTS AIMED AT FINDING CURES FOR RETINITIS PIGMENTOSA, MACULAR DEGENERATION,	25,000.
TURN AROUND TEEN 6333 ODANA ROAD MADISON, WI 53719	N/A	509(A)(2)	SUPPORT FOR YOUTH PROGRAMS AND IMPROVING ACADEMIC PERFORMANCE.	500.
UNITED WAY OF DANE COUNTY P.O. BOX 7548 MADISON, WI 53707-7548	N/A	509(A)(1)	SUPPORT FOR THE "AGENDA FOR CHANGE" IN HELPING END FAMILY HOMELESSNESS, ENSURING ACEDEMIC ACHIEVEMENT	10,000.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON, WI 53708-8860	N/A	509(A)(1)	WALSH DONOR ADVISED FUND & 1ST ANNUAL BUCKINGHAM CLUB OF CHICAGO CELEBRATION	30,135.
ACCESS COMMUNITY HEALTH CARE 2901 WEST BELTLINE HIGHWAY, STE 120 MADISON, WI 53713	N/A	509(A)(1)	SUPPORT FOR THE "IMPROVING HEALTH IMPROVING LIVES" CAMPAIGN TO BUILD A NEW CLINIC ON	2,000.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY, FL 14 NEW YORK, NY 10004-1838	N/A	509(A)(1)	SUPPORT FOR THE 2012 SPRING GALA - BIG DREAMS	5,000.
LILY'S FUND FOR EPILEPSY UW FOUNDATION, US BANK LOCKBOX 78807 MILWAUKEE, WI 53278	N/A	509(A)(1)	EPILEPSY RESEARCH - GRANDPA MURPHY'S BIRDHOUSE PROJECT	500.
PARISH OF SAINT BERNARD 2438 ATWOOD AVE MADISON, WI 53704	N/A	509(A)(1)	SUPPORT FOR ST. VINCENT DE PAUL'S "LITTLE DRUMMER BOY" TREE TO BUY GIFTS FOR CHILDREN IN NEED.	500.
RUBIN FOR KIDS PO BOX 1405 MADISON, WI 53701	N/A	509(A)(2)	YOUTH ACHIEVEMENT AWARDS AND POST HIGH SCHOOL SCHOLARSHIPS FOR DESERVING YOUTH	100.
Total from continuation sheets				73,735.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - THE FOUNDATION FIGHTING BLINDNESS

SUPPORT RESEARCH EFFORTS AIMED AT FINDING CURES FOR RETINITIS PIGMENTOSA, MACULAR DEGENERATION, USHER SYNDROME AND OTHER RELATED BLINDING DISEASES.

NAME OF RECIPIENT - UNITED WAY OF DANE COUNTY

SUPPORT FOR THE "AGENDA FOR CHANGE" IN HELPING END FAMILY HOMELESSNESS, ENSURING ACEDEMIC ACHIEVEMENT AMONG YOUTH AND OTHER PARENTAL SUPPORT PROGRAMS.

NAME OF RECIPIENT - ACCESS COMMUNITY HEALTH CARE

SUPPORT FOR THE "IMPROVING HEALTH IMPROVING LIVES" CAMPAIGN TO BUILD A NEW CLINIC ON MADISON'S SOUTH SIDE.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SMITH BARNEY	31,204.	0.	31,204.
TOTAL TO FM 990-PF, PART I, LN 4	31,204.	0.	31,204.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT LITIGATION RECEIPTS	2,189.	2,189.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,189.	2,189.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,458.	2,608.		850.
TO FORM 990-PF, PG 1, LN 16B	3,458.	2,608.		850.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	19,132.	19,132.		0.
TO FORM 990-PF, PG 1, LN 16C	19,132.	19,132.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAX	1,754.	121.		0.
TO FORM 990-PF, PG 1, LN 18	1,754.	121.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	240.	240.		0.
TO FORM 990-PF, PG 1, LN 23	240.	240.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON CONTRIBUTED SECURITIES	314,942.
TOTAL TO FORM 990-PF, PART III, LINE 5	314,942.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	1,387,512.	1,959,687.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,387,512.	1,959,687.

FORM 990-PF PART XV - LINE 1A STATEMENT 9

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

DAVID G. WALSH, C/O FOLEY & LARDNER
NANCY B. WALSH

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	6/30/09	250.000	$60.727	$15,181.77	**$22,400.00**	$7,218.23 LT	$590.00	2.63
Share Price: $89.600; Next Dividend Payable 09/12								
ABB LTD (ABB)	2/8/11	725.000	23.590	17,102.68	11,832.00	(5,270.68) LT		
	3/9/12	550.000	20.266	11,146.41	8,976.00	(2,170.41) ST		
	Total	1,275.000		28,249.09	**20,808.00**	(5,270.68) LT (2,170.41) ST	883.58	4.24
Share Price. $16.320								
ADOBE SYSTEMS (ADBE)	5/6/09	500.000	26.565	13,282.68	**16,185.00**	2,902.32 LT	—	—
Share Price: $32.370								
AFLAC INCORPORATED (AFL)	5/6/09	300.000	32.511	9,753.42	**12,777.00**	3,023.58 LT	396.00	3.09
Share Price: $42.590; Next Dividend Payable 09/12								
ALLIANCE DATA SYSTEMS CORP (ADS)	4/22/10	150.000	74.673	11,200.92	**20,250.00**	9,049.08 LT	—	—
Share Price: $135.000								
AMERICAN EXPRESS CO (AXP)	5/18/10	375.000	40.080	15,029.96	**21,828.75**	6,798.79 LT	300.00	1.37
Share Price: $58.210; Next Dividend Payable 08/12								
AMGEN INC (AMGN)	1/29/10	125.000	59.947	7,493.35	9,113.75	1,620.40 LT		
	3/28/11	150.000	52.660	7,898.99	10,936.50	3,037.51 LT		
	Total	275.000		15,392.34	**20,050.25**	4,657.91 LT	396.00	1.97
Share Price. $72.910; Next Dividend Payable 09/12								
ANADARKO PETE (APC)	5/26/10	275.000	53.680	14,761.92	**18,205.00**	3,443.08 LT	99.00	0.54
Share Price: $66.200; Next Dividend Payable 09/12								
APACHE CORP (APA)	5/22/12	200.000	83.084	16,616.88	**17,578.00**	961.12 ST	136.00	0.77
Share Price: $87.890; Next Dividend Payable 08/12								
ASSOCIATED BANC CORP (ASBC)	2/9/00	1,000.000	12.536	12,535.57	**13,190.00**	654.43 LT	200.00	1.51
Share Price: $13.190; Next Dividend Payable 09/12								
BANK OF AMERICA CORP (BAC)	2/3/12	4,300.000	7.810	33,582.57	**35,174.00**	1,591.43 ST	172.00	0.48
Share Price: $8.180; Next Dividend Payable 09/12								
BAXTER INTL INC (BAX)	8/20/09	250.000	57.029	14,257.19	**13,287.50**	(969.69) LT	335.00	2.52
Share Price: $53 150; Next Dividend Payable 07/02/12								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BED BATH & BEYOND INC (BBBY)	1/12/06	300.000	37.631	11,289.32	**18,540.00**	7,250.68 LT	—	—
Share Price: $61.800								
BEST BUY CO (BBY)	5/18/10	350.000	42.654	14,929.01	7,336.00	(7,593.01) LT		
	3/4/11	175.000	32.640	5,711.98	3,668.00	(2,043.98) LT		
	Total	525.000		20,640.99	**11,004.00**	(9,636.99) LT	357.00	3.24
Share Price: $20.960; Next Dividend Payable 07/03/12								
BROADCOM CORP CL A (BRCM)	1/29/10	425.000	26.294	11,175.00	**14,348.00**	3,173.00 LT C	170.00	1.18
Share Price: $33.760; Next Dividend Payable 09/12								
BRUNSWICK CORP (BC)	6/8/11	950.000	17.806	16,915.42	**21,109.00**	4,193.58 LT	47.50	0.22
Share Price: $22.220; Next Dividend Payable 12/12								
CHEVRON CORP (CVX)	6/30/09	175.000	66.571	11,649.88	18,462.50	6,812.62 LT		
	4/18/11	75.000	103.950	7,796.25	7,912.50	116.25 LT		
	Total	250.000		19,446.13	**26,375.00**	6,928.87 LT	900.00	3.41
Share Price: $105 500; Next Dividend Payable 09/12								
CISCO SYS INC (CSCO)	7/12/94	300.000	1.307	392.22	5,151.00	4,758.78 LT		
	12/21/04	900.000	19.704	17,733.42	15,453.00	(2,280.42) LT		
	3/4/11	675.000	18.350	12,386.18	11,589.75	(796.43) LT		
	Total	1,875.000		30,511.82	**32,193.75**	1,681.93 LT	600.00	1.86
Share Price: $17.170; Next Dividend Payable 07/12								
DARDEN RESTAURANTS (DRI)	4/17/09	330.000	40.054	13,217.78	**16,707.90**	3,490.12 LT	660.00	3.95
Share Price: $50.630; Next Dividend Payable 08/12								
DIAGEO PLC SPON ADR NEW (DEO)	5/6/09	210.000	52.144	10,950.23	**21,644.70**	10,694.47 LT	553.77	2.55
Share Price: $103.070; Next Dividend Payable 10/12								
DIAMOND ROCK HOSPITALITY CO (DRH)	6/8/11	1,575.000	10.661	16,791.33	**16,065.00**	(726.33) LT	504.00	3.13
Share Price: $10.200; Next Dividend Payable 08/12								
DISCOVER FINCL SVCS (DFS)	5/6/09	850.000	10.044	8,537.06	**29,393.00**	20,855.94 LT	340.00	1.15
Share Price: $34.580; Next Dividend Payable 07/12								
EBAY INC (EBAY)	3/24/06	300.000	37.791	11,337.33	12,603.00	1,265.67 LT		
	4/26/06	300.000	34.812	10,443.54	12,603.00	2,159.46 LT		
	5/16/06	600.000	30.915	18,549.26	25,206.00	6,656.74 LT		
	Total	1,200.000		40,330.13	**50,412.00**	10,081.87 LT	—	—
Share Price· $42.010								

CONTINUED

Holdings Investment Management Services Active Assets Account 432-109018-027 D C WALSH T STORER N B WALSH H MAYER TTEES DAVID & NANCY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ELECTRONIC ARTS INC (EA)	8/20/09	125.000	19.579	2,447.35	1,543.75	(903.60) LT		
	1/25/11	600.000	15.340	9,203.94	7,410.00	(1,793.94) LT		
	3/9/12	750.000	17.386	13,039.20	9,262.50	(3,776.70) ST		
	Total	1,475.000		24,690.49	**18,216.25**	(2,697.54) LT (3,776.70) ST	—	—
Share Price: $12.350								
EMC CORP MASS (EMC)	5/16/06	75.000	13.179	988.45	1,922.25	933.80 LT		
	6/6/06	600.000	12.585	7,550.72	15,378.00	7,827.28 LT		
	Total	675.000		8,539.17	**17,300.25**	8,761.08 LT	—	—
Share Price: $25.630								
EMERSON ELECTRIC CO (EMR)	9/2/11	350.000	43.803	15,331.05	**16,303.00**	971.95 ST	560.00	3.43
Share Price: $46.580; Next Dividend Payable 09/12								
ENERGYSOLUTIONS INC (ES)	4/21/09	1,250.000	10.261	12,826.09	2,112.50	(10,713.59) LT		
	3/31/10	1,200.000	6.648	7,977.55	2,028.00	(5,949.55) LT		
	Total	2,450.000		20,803.64	**4,140.50**	(16,663.14) LT	—	—
Share Price: $1.690								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	5/18/10	222.750	56.490	12,583.14	12,436.13	(147.01) LT		
	8/25/10	263.250	56.490	14,870.99	14,697.25	(173.74) LT		
	Total	486.000		27,454.13	**27,133.38**	(320.75) LT	—	—
Share Price: $55.830								
EXXON MOBIL CORP (XOM)	12/17/01	480.000	37.770	18,129.47	41,073.60	22,944.13 LT		
	3/31/10	100.000	68.713	6,871.31	8,557.00	1,685.69 LT		
	Total	580.000		25,000.78	**49,630.60**	24,629.82 LT	1,322.40	2.66
Share Price: $85.570; Next Dividend Payable 09/12								
FEDEX CORP (FDX)	6/8/11	200.000	85.874	17,174.70	**18,322.00**	1,147.30 LT	112.00	0.61
Share Price: $91.610; Next Dividend Payable 07/02/12								
FOREST OIL CP 0.01 (FST)	7/22/11	625.000	19.485	12,178.03	**4,581.25**	(7,596.78) ST	—	—
Share Price: $7.330								
FREEPORT MCMORAN CP&GLD (FCX)	10/17/11	425.000	35.133	14,931.44	**14,479.75**	(451.69) ST	531.25	3.66
Share Price: $34.070; Next Dividend Payable 08/12								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENERAL ELECTRIC CO (GE)	6/30/09	2,400.000	11.897	28,552.56	**50,016.00**	21,463.44 LT	1,632.00	3.26
Share Price: $20.840; Next Dividend Payable 07/25/12								
GOOGLE INC-CL A (GOOG)	5/6/09	33.000	406.130	13,402.30	**19,142.31**	5,740.01 LT	—	—
Share Price: $580.070								
HENRY SCHEIN INC (HSIC)	8/28/09	275.000	53.236	14,640.02	**21,584.75**	6,944.73 LT	—	—
Share Price: $78.490								
HESS CORPORATION (HES)	4/17/09	350.000	56.444	19,755.43	**15,207.50**	(4,547.93) LT	140.00	0.92
Share Price: $43.450; Next Dividend Payable 09/12								
ILL TOOL WORKS INC (ITW)	8/25/10	325.000	41.194	13,387.92	**17,189.25**	3,801.33 LT	468.00	2.72
Share Price: $52.890; Next Dividend Payable 07/10/12								
INTEL CORP (INTC)	5/31/07	250.000	22.476	5,619.08	6,662.50	1,043.42 LT		
	5/26/09	925.000	15.701	14,523.31	24,651.25	10,127.94 LT		
	3/28/11	350.000	20.370	7,129.47	9,327.50	2,198.03 LT		
	Total	1,525.000		27,271.86	**40,641.25**	13,369.39 LT	1,281.00	3 15
Share Price: $26.650; Next Dividend Payable 09/12								
JDS UNIPHASE CP NEW (JDSU)	5/6/09	950.000	5.193	4,933.11	10,450.00	5,516.89 LT		
	6/8/11	475.000	17.537	8,330.08	5,225.00	(3,105.08) LT		
	Total	1,425.000		13,263.19	**15,675.00**	2,411.81 LT	—	—
Share Price: $11.000								
JOHNSON & JOHNSON (JNJ)	1/6/04	450.000	52.341	23,553.24	**30,402.00**	6,848.76 LT	1,098.00	3.61
Share Price: $67.560; Next Dividend Payable 09/12								
JOHNSON CONTROLS INCORPORATED (JCI)	9/2/11	500.000	29.673	14,836.50	**13,855.00**	(981.50) ST	360.00	2.59
Share Price: $27.710; Next Dividend Payable 07/03/12								
JPMORGAN CHASE & CO (JPM)	2/3/12	900.000	38.157	34,341.21	**32,157.00**	(2,184.21) ST	1,080.00	3.35
Share Price: $35.730; Next Dividend Payable 07/12								
KOHLS CORPORATION WISC (KSS)	1/5/06	250.000	44.993	11,248.37	11,372.50	124.13 LT		
	3/28/11	75.000	52.940	3,970.50	3,411.75	(558.75) LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	325.000		15,218.87	**14,784.25**	(434.62) LT	416.00	2.81
Share Price: $45.490; Next Dividend Payable 09/12								
LINEAR TECHNOLOGY CORPORATION (LLTC)	3/6/06	75.000	37.132	2,784.92	2,349.75	(435.17) LT		
	5/16/06	200.000	33.964	6,792.76	6,266.00	(526.76) LT		
	6/6/06	200.000	35.603	7,120.67	6,266.00	(854.67) LT		
	Total	475.000		16,698.35	**14,881.75**	(1,816.60) LT	475.00	3.19
Share Price: $31.330; Next Dividend Payable 08/12								
MASCO CORP (MAS)	2/11/11	1,200.000	14.035	16,842.00	**16,644.00**	(198.00) LT	360.00	2.16
Share Price: $13.870; Next Dividend Payable 08/12								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	3/24/06	200.000	36.792	7,358.37	5,128.00	(2,230.37) LT		
	5/16/06	400.000	32.564	13,025.77	10,256.00	(2,769.77) LT		
	6/6/06	200.000	32.476	6,495.22	5,128.00	(1,367.22) LT		
	Total	800.000		26,879.36	**20,512.00**	(6,367.36) LT	704.00	3.43
Share Price: $25.640; Next Dividend Payable 09/12								
MCKESSON CORP (MCK)	6/30/09	210.000	44.606	9,367.23	**19,687.50**	10,320.27 LT	168.00	0.85
Share Price: $93.750; Next Dividend Payable 07/02/12								
MEDTRONIC INC (MDT)	9/26/06	475.000	46.905	22,279.68	18,396.75	(3,882.93) LT		
	3/9/12	200.000	37.771	7,554.28	7,746.00	191.72 ST		
	Total	675.000		29,833.96	**26,142.75**	(3,882.93) LT 191.72 ST	702.00	2.68
Share Price: $38.730; Next Dividend Payable 07/12								
MICROSOFT CORP (MSFT)	9/1/93	235.000	2.379	559.05	7,188.65	6,629.60 LT		
	5/29/03	400.000	25.036	10,014.50	12,236.00	2,221.50 LT		
	6/6/06	600.000	22.488	13,492.74	18,354.00	4,861.26 LT		
	8/28/09	100.000	25.830	2,583.00	3,059.00	476.00 LT		
	3/4/11	500.000	25.870	12,935.00	15,295.00	2,360.00 LT		
	Total	1,835.000		39,584.29	**56,132.65**	16,548.36 LT	1,468.00	2.61
Share Price: $30.590; Next Dividend Payable 09/12								
MOBILE MINI INC (MINI)	6/4/10	900.000	16.010	14,408.82	**12,960.00**	(1,448.82) LT	—	—
Share Price: $14.400								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MSCI INC COM (MSCI)	9/2/11	450.000	33.021	14,859.63	**15,309.00**	449.37 ST	—	—
Share Price: $34.020								
MURPHY OIL CORP (MUR)	4/17/09	231.000	48.203	11,134.95	**11,616.99**	482.04 LT	254.10	2.18
Share Price: $50.290; Next Dividend Payable 09/12								
NORTHERN TRUST CORP (NTRS)	5/6/09	245.000	54.578	13,371.51	11,274.90	(2,096.61) LT		
	3/28/11	255.000	50.440	12,862.17	11,735.10	(1,127.07) LT		
	Total	500.000		26,233.68	**23,010.00**	(3,223.68) LT	600.00	2.60
Share Price: $46.020; Next Dividend Payable 07/02/12								
NOVARTIS AG ADR (NVS)	8/28/09	250.000	47.066	11,766.57	13,975.00	2,208.43 LT		
	3/28/11	75.000	55.070	4,130.25	4,192.50	62.25 LT		
	Total	325.000		15,896.82	**18,167.50**	2,270.68 LT	684.45	3.76
Share Price: $55.900; Next Dividend Payable 04/13								
ORACLE CORP (ORCL)	3/9/12	575.000	30.070	17,290.19	**17,077.50**	(212.69) ST	138.00	0 80
Share Price: $29.700; Next Dividend Payable 08/12								
PATTERSON COMPANIES INC (PDCO)	6/30/09	500.000	21.965	10,982.44	**17,235.00**	6,252.56 LT	280.00	1.62
Share Price: $34.470; Next Dividend Payable 07/12								
PEPSICO INC NC (PEP)	4/3/03	225.000	38.853	8,741.91	**15,898.50**	7,156.59 LT	483.75	3.04
Share Price: $70.660; Next Dividend Payable 09/12								
PNC FINL SVCS GP (PNC)	4/23/10	250.000	70.854	17,713.54	**15,277.50**	(2,436.04) LT	400.00	2.61
Share Price: $61.110; Next Dividend Payable 08/12								
PROCTER & GAMBLE (PG)	5/6/09	200.000	51.069	10,213.83	12,250.00	2,036.17 LT		
	8/28/09	50.000	55.080	2,754.00	3,062.50	308.50 LT		
	Total	250.000		12,967.83	**15,312.50**	2,344.67 LT	562.00	3.67
Share Price: $61.250; Next Dividend Payable 08/12								
QUALCOMM INC (QCOM)	5/26/09	260.000	43.687	11,358.52	14,476.80	3,118.28 LT		
	1/29/10	300.000	39.493	11,847.81	16,704.00	4,856.19 LT		
	Total	560.000		23,206.33	**31,180.80**	7,974.47 LT	560.00	1.79
Share Price: $55.680; Next Dividend Payable 09/12								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RANGE RESOURCES CORP (RRC)	8/25/10	425.000	32.290	13,723.25	**26,294.75**	12,571.50 LT	68.00	0.25
Share Price· $61.870; Next Dividend Payable 09/12								
RESMED INC (RMD)	4/24/07	450.000	21.773	9,797.84	14,040.00	4,242.16 LT		
	3/28/11	125.000	30.110	3,763.74	3,900.00	136.26 LT		
	Total	575.000		13,561.58	**17,940.00**	4,378.42 LT	—	—
Share Price· $31.200								
ROCKWELL AUTOMATION INC (ROK)	9/2/11	250.000	58.967	14,741.68	**16,515.00**	1,773.32 ST	470.00	2.84
Share Price: $66.060; Next Dividend Payable 09/12								
SCHLUMBERGER LTD (SLB)	7/27/09	300.000	38.131	11,439.24	**19,473.00**	8,033.76 LT	330.00	1.69
Share Price: $64.910; Next Dividend Payable 07/13/12								
SEADRILL LTD (SDRL)	4/18/11	500.000	33.574	16,787.00	**17,760.00**	973.00 LT	1,640.00	9.23
Share Price: $35 520; Next Dividend Payable 09/12								
SOUTHWESTERN ENERGY COMPANY (SWN)	5/22/12	550.000	29.525	16,238.75	**17,561.50**	1,322.75 ST	—	—
Share Price: $31.930								
STATE STREET CORP (STT)	5/6/09	425.000	37.129	15,779.73	**18,972.00**	3,192.27 LT	408.00	2.15
Share Price: $44.640; Next Dividend Payable 07/16/12								
SYSCO CORP (SYY)	9/26/05	50.000	32.401	1,620.04	1,490.50	(129.54) LT		
	2/8/06	500.000	31.244	15,621.97	14,905.00	(716.97) LT		
	Total	550.000		17,242.01	**16,395.50**	(846.51) LT	594.00	3.62
Share Price: $29.810; Next Dividend Payable 07/12								
TARGET CORPORATION (TGT)	5/26/09	275.000	41.498	11,411.88	16,002.25	4,590.37 LT		
	3/28/11	75.000	49.610	3,720.75	4,364.25	643.50 LT		
	6/8/11	200.000	46.787	9,357.40	11,638.00	2,280.60 LT		
	Total	550.000		24,490.03	**32,004.50**	7,514.47 LT	792.00	2.47
Share Price: $58.190; Next Dividend Payable 09/12								
TIME WARNER INC NEW (TWX)	6/5/02	183.000	36.890	6,750.82	7,045.50	294.68 LT		
	4/17/09	267.000	22.159	5,916.56	10,279.50	4,362.94 LT		
	Total	450.000		12,667.38	**17,325.00**	4,657.62 LT	468.00	2.70
Share Price: $38.500; Next Dividend Payable 09/12								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VIACOM INC NEW CLASS B (VIAB)	4/17/09	465.000	19.771	9,193.57	**21,864.30**	12,670.73 LT	511.50	2.33
Share Price: $47.020; Next Dividend Payable 07/02/12								
VISA INC CL A (V)	5/26/09	25.000	67.259	1,681.47	3,090.75	1,409.28 LT		
	2/8/11	150.000	74.300	11,144.99	18,544.50	7,399.51 LT		
	Total	175.000		12,826.46	**21,635.25**	8,808.79 LT	154.00	0.71
Share Price: $123.630; Next Dividend Payable 09/12								
VODAFONE GP PLC ADS NEW (VOD)	1/20/06	50.000	24.118	1,205.92	1,409.00	203.08 LT		
	2/8/06	525.000	24.014	12,607.55	14,794.50	2,186.95 LT		
	Total	575.000		13,813.47	**16,203.50**	2,390.03 LT	838.35	5 17
Share Price: $28.180; Next Dividend Payable 08/01/12								
WALGREEN CO (WAG)	7/30/07	400.000	45.140	18,056.15	11,832.00	(6,224.15) LT		
	5/6/09	350.000	31.761	11,116.24	10,353.00	(763.24) LT		
	Total	750.000		29,172.39	**22,185.00**	(6,987.39) LT	825.00	3.71
Share Price: $29.580; Next Dividend Payable 09/12								
WALT DISNEY CO HLDG CO (DIS)	5/26/09	425.000	24.873	10,571.23	**20,612.50**	10,041.27 LT	255.00	1.23
Share Price: $48.500; Next Dividend Payable 01/13								
XILINX INC (XLNX)	12/31/07	550.000	22.112	12,161.50	**18,463.50**	6,302.00 LT	484.00	2.62
Share Price: $33 570; Next Dividend Payable 09/12								
ZIMMER HLDGS INC (ZMH)	6/30/09	275.000	43.141	11,863.68	**17,699.00**	5,835.32 LT	198.00	1.11
Share Price: $64.360; Next Dividend Payable 07/27/12								
ZIONS BANCORP (ZION)	7/22/11	725.000	23.376	16,947.82	**14,079.50**	(2,868.32) ST	29.00	0.20
Share Price: $19.420; Next Dividend Payable 08/12								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**98.8%**	**$1,369,838.15**	**$1,630,316.88**	**$273,459.37 LT** **$(12,980.64) ST**	**$32,544.65** **$0.00**	2.00%

Holdings

Active Assets Account
432-115230-027

D G & N B WALSH FAMILY FOUND
DAVID G & NANCY B WALSH

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosure section

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Disclosures section of this statement for additional information.

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's equity research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports. CIRA's equity research ratings are (1) Buy, (2) Neutral and (3) Sell For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing Morgan Stanley, CIRA and Standard & Poor's ratings. Morgan Stanley Smith Barney LLC does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LIBERTY INTERACTIVE CO INTER A (LINTA)	10/19/87	1,984.421	$2.061	$4,089.60	$35,273.07	$31,183.47 LT		
	8/26/88	1,124.688	1.808	2,033.31	19,991.32	17,958.01 LT		
	8/27/90	1,124.689	1.680	1,889.66	19,991.34	18,101.68 LT		
	12/31/92	1,096.571	2.114	2,318.56	19,491.54	17,172.98 LT		
	Total	5,330.369		10,331.13	**94,747.30**	84,416.14 LT	—	—
Share Price: $17.775; Rating: Morgan Stanley: 1, Citigroup: 1								
LIBERTY MEDIA CO LIBERTY CAP A (LMCA)	10/19/87	296.084	1.215	359.77	26,028.74	25,668.97 LT		
	8/26/88	224.937	1.066	239.77	19,774.21	19,534.44 LT		
	8/27/90	224.937	0.991	222.83	19,774.21	19,551.38 LT		
	12/31/92	219.314	1.247	273.41	19,279.89	19,006.48 LT		
	3/15/94	112.468	2.097	235.88	9,887.06	9,651.18 LT		
	6/22/98	307.783	7.625	2,346.91	27,057.20	24,710.29 LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,385.523		3,678.57	**121,801.32**	118,122.74 LT	—	—
Share Price: $87.910; Rating: Morgan Stanley: 1, Citigroup: 2								
THE DIRECTV GROUP CL A (DTV)	8/26/88	84.087	1.294	108.82	4,105.12	3,996.30 LT		
	8/27/90	899.752	1.203	1,082.14	43,925.89	42,843.75 LT		
	12/31/92	877.256	1.514	1,327.74	42,827.63	41,499.89 LT		
	3/15/94	449.875	2.546	1,145.51	21,962.89	20,817.38 LT		
	Total	2,310.970		3,664.21	**112,821.55**	109,157.32 LT	—	—
Share Price: $48 820; Rating: Morgan Stanley: 1, Citigroup: 1, S&P: 2								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	100.0%	$17,673.91	$329,370.17	$311,696.20 LT	$0.00 $0.00	—

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$17,673.91	$329,370.17	$311,696.20 LT	$0.00 $0.00	—

TOTAL VALUE (includes accrued interest)	$329,370.17

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
DAVID G. AND NANCY B. WALSH FAMILY FOUNDATION, LTD.

Employer identification number (EIN) or
☒ 39-1914595

Number, street, and room or suite no. If a P.O. box, see instructions.
C/O FOLEY & LARDNER, PO BOX 1497

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
MADISON, WI 53701-1497

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ALLAN P. DASSOW 8215 GREENWAY BOULEVARD, SUITE 600 - MIDDLETON, WI 53562
  Telephone No. ▶ (608)662-8600 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ ☐ calendar year _____ or

▶ ☒ tax year beginning JUL 1, 2011, and ending JUN 30, 2012.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1,687.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 2,400.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2012)

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01-04-12