



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning 12/01, 2011, and ending 11/30, 2012

Name of foundation WALTER & KARLA GOLDSCHMIDT FOUNDATION		A Employer identification number 23-7410867
Number and street (or P O box number if mail is not delivered to street address) 465 LAKESIDE TERRACE		B Telephone number (see instructions) (847) 835-4655
City or town, state, and ZIP code GLENCOE, IL 60022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/>	D 1. Foreign organizations check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A) check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,752,180.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	2 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	541,117.	541,117.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,003,615.			
	b Gross sales price for all assets on line 6a 8,864,799.				
	7 Capital gain net income (from Part IV, line 2)		2,003,615.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12,913.			ATCH 2
	12 Total. Add lines 1 through 11	2,557,645.	2,544,732.		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,985.	1,185.		8,100.
	c Other professional fees (attach schedule)	215,034.	215,034.		
	17 Interest	3,488.	3,488.		
	18 Taxes (attach schedule) (see instructions)	14,839.			
	19 Depreciation (attach schedule) and depletion	28,821.	28,821.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	2,830.	1,208.		1,622.
	24 Total operating and administrative expenses. Add lines 13 through 23	274,997.	249,736.		9,722.
	25 Contributions, gifts, grants paid	876,865.			876,865.
	26 Total expenses and disbursements. Add lines 24 and 25	1,151,862.	249,736.	0	886,587.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,405,783.			
	b Net investment income (if negative, enter -0-)		2,294,996.		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

*ATCH 4 JSA ** ATCH 6

Form 990-PF (2011)

RECEIVED
JUL 22 2013
COMM. UT

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	486,491.	1,518,888.	1,518,888.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule). **	243,528.	244,199.	298,091.
	b Investments - corporate stock (attach schedule) ATCH 9	14,605,822.	15,746,281.	17,551,873.
	c Investments - corporate bonds (attach schedule) ATCH 10	1,581,039.	621,656.	623,739.
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 11	559,500.	741,901.	741,901.
	14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 12)	8,413.	17,688.	17,688.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,484,793.	18,890,613.	20,752,180.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	17,484,793.	18,890,613.	
	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 (see instructions)	17,484,793.	18,890,613.		
31 Total liabilities and net assets/fund balances (see instructions)	17,484,793.	18,890,613.		

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	17,484,793.
2 Enter amount from Part I, line 27a	2	1,405,783.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	37.
4 Add lines 1, 2, and 3	4	18,890,613.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,890,613.

**ATCH 8

Form 990-PF (2011)

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 SEE PART IV SCHEDULE					
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					
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					
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	2,003,615.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	596,569.	16,858,300.	0.035387
2009	560,497.	10,860,051.	0.051611
2008	285,077.	5,166,581.	0.055177
2007	422,853.	4,446,232.	0.095104
2006	418,822.	4,748,741.	0.088196
2 Total of line 1, column (d)			2 0.325475
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 0.065095
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 19,586,398.
5 Multiply line 4 by line 3			5 1,274,977.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,950.
7 Add lines 5 and 6			7 1,297,927.
8 Enter qualifying distributions from Part XII, line 4 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			8 886,587.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . .		1	45,900.
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	
3 Add lines 1 and 2 . . .		3	45,900.
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	45,900.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	17,688.	
b Exempt foreign organizations - tax withheld at source . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . .	6c	45,000.	
d Backup withholding erroneously withheld . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . .	7	62,688.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	16,788.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 16,788. Refunded <input type="checkbox"/> <input type="checkbox"/>	11		

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? . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .		X
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? . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL,		
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 . . .	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 . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 SUSAN GOLDSCHMIDT Telephone no 847-835-4655			
Located at 465 LAKESIDE TERRACE, GLENCOE IL ZIP + 4 60022				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
and enter the amount of tax-exempt interest received or accrued during the year		15		
16	At any time during calendar year 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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)	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

Form 990-PF (2011)

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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No**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? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 (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
ATTACHMENT 14		0	0	0

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

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

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

Form 990-PF (2011)

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

Form 990-PF (2011)

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	18,795,055.
b	Average of monthly cash balances	1b	1,004,113.
c	Fair market value of all other assets (see instructions)	1c	85,500.
d	Total (add lines 1a, b, and c)	1d	19,884,668.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	19,884,668.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	298,270.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,586,398.
6	Minimum investment return. Enter 5% of line 5	6	979,320.

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	979,320.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	45,900.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	45,900.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	933,420.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	933,420.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	933,420.

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	886,587.
b	Program-related investments - total from Part IX-B	1b	
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	886,587.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	886,587.

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.

Form 990-PF (2011)

Page 9

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				933,420.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 114,465.				
b From 2007 213,589.				
c From 2008 28,756.				
d From 2009 28,754.				
e From 2010				
f Total of lines 3a through e	385,564.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 886,587.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				886,587.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))	46,833.			46,833.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	338,731.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	67,632.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	271,099.			
10 Analysis of line 9				
a Excess from 2007 213,589.				
b Excess from 2008 28,756.				
c Excess from 2009 28,754.				
d Excess from 2010				
e Excess from 2011				

Form 990-PF (2011)

NOT APPLICABLE

4942(1)(3) or	4942(1)(5)
---------------	------------

[illegible]

1 Information Regarding Foundation Managers:

WALTER & KARLA GOLDSCHMIDT

N/A

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.

N/A

WRITTEN, NO SPECIFIC REQUIREMENTS

NONE

NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ATTACHMENT 15				
Total			3a	876,865.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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						
4 Dividends and interest from securities				14	541,117.	
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				01	12,913.	
8 Gain or (loss) from sales of assets other than inventory				18	2,003,615.	
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)					2,557,645.	
13 Total. Add line 12, columns (b), (d), and (e)						2,557,645.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

If you are filing for an **Automatic 3-Month**If you are filing for an **Additional (Not Automatic)****Do not complete Part II unless you have already****Electronic filing (e-file).** You can electronically file Form 990-T, 8868 to request an extension of time to file your Return for Transfers Associated With Charitable Contributions (see instructions) For more details on the electronic filing process, see the instructions.**Part I Automatic 3-Month Extension**

A corporation required to file Form 990-T:

Part I only

All other corporations (including 1120-C filers)
to file income tax returns**Type or
print**File by the
due date for
filing your
return. See
instructions

Name of exempt organization or

WALTER & KARLA GOLIB

Number, street, and room or suite

465 LAKESIDE TERRACE

City, town or post office, state, and ZIP code PS Form 3811, July 1999

GLENCOE, IL 60022

Domestic Return Receipt

102595-99-M-1789

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For
Form 990	01	Form 990
Form 990-BL	02	Form 104
Form 990-EZ	01	Form 472
Form 990-PF	04	Form 522
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 606
Form 990-T (trust other than above)	06	Form 887

- The books are in the care of **SUSAN GOLDSCHMIDT**

Telephone No **847 835-4655**FAX No. **847 835-4655**

If the organization does not have an office or place of business in the United States:

- If this is for a Group Return, enter the organization's four digit Group Exempt Return Code for the whole group, check this box ☐ If it is for part of the group, enter the code for the part of the group that is filing the extension is for

- I request an automatic 3-month (6 months for a corporation required to file) extension until **07/15**, 20 **13**, to file the exempt organization's return for the organization's return for:

☐ calendar year 20 **12** or

☒ tax year beginning **12/01**, 20**11**, and ending **11/30**, 20**12**

- 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	\$ 47,891.
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	\$ 17,688.
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	\$ 30,203.

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)*Mailed
4/15/2013
MB*

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				4,389.	
1,302,239.		BAIRD INVESTMENTS SHORT-TERM GAINS - SEE PROPERTY TYPE: SECURITIES 877,127.				VAR 425,112.	VAR
960,000.		BAIRD DONATED INVESTMENTS LONG-TERM GAIN PROPERTY TYPE: SECURITIES 959,383.				VAR 617.	VAR
2,937,304.		BAIRD INVESTMENTS LONG-TERM GAINS - SEE PROPERTY TYPE: SECURITIES 1,842,812.				VAR 1,094,492.	VAR
1,478,973.		MORGAN STANLEY SHORT-TERM GAINS - SEE AT PROPERTY TYPE: SECURITIES 1,376,491.				VAR 102,482.	VAR
1,846,843.		MORGAN STANLEY LONG-TERM GAINS - SEE ATT PROPERTY TYPE: SECURITIES 1,582,742.				VAR 264,101.	VAR
335,051.		GAINS ON ARTWORK SALES - SEE ATTACHED PROPERTY TYPE: OTHER 174,000.				VAR 161,051.	VAR
		LESS: COMMISSION PAID FOR ART SALES PROPERTY TYPE: OTHER 533.				VAR -533.	VAR
		LESS: COMMISSION PAID FOR SHORT-TERM STO PROPERTY TYPE: SECURITIES 27,669.				VAR -27,669.	VAR
		LESS: COMMISSION PAID FOR LONG-TERM STOC PROPERTY TYPE: SECURITIES 20,427.				VAR -20,427.	VAR
TOTAL GAIN (LOSS)						<u>2,003,615.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY - DIVIDEND	184,867.	184,867.
BAIRD - DIVIDEND	335,247.	335,247.
MORGAN STANLEY - INTEREST	1.	1.
BAIRD - INTEREST	19,891.	19,891.
MORGAN STANLEY - TAX-EXEMPT DIVIDENDS	37.	37.
LESS: TAX-EXEMPT DIVIDENDS	-37.	-37.
INTREST RECEIVED FROM K-1 INVESTMENT	361.	361.
BMO HARRIS BROKERAGER - DIVIDENDS	750.	750.
 TOTAL	 541,117.	 541,117.

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
STOCK LITIGATION PROCEEDS	12,913.
TOTALS	<u>12,913.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	9,985.	1,185.		8,100.
TOTALS	<u>9,985.</u>	<u>1,185.</u>		<u>8,100.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEES - INVESTMENT MGMT SERVICE	215,034.	215,034.		
TOTALS	<u>215,034.</u>	<u>215,034.</u>		

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INTEREST EXPENSE	560.	560.		
BOND VALUATION ADJUSTMENT	2,928.	2,928.		
TOTALS	<u>3,488.</u>	<u>3,488.</u>		

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL INCOME TAXES PAID	14,839.			
TOTALS	<u>14,839.</u>			

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FILING FEES	30.			30.
SUPPLIES	69.			69.
POSTAGE	928.	928.		
SUBSCRIPTIONS	280.	280.		
OFFICE EXPENSE	1,523.			1,523.
TOTALS	2,830.	1,208.		1,622.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 8</u>	
<u>DESCRIPTION</u>	ENDING BOOK VALUE
BAIRD	ENDING FMV
MORGAN STANLEY	244,188. 11.
US OBLIGATIONS TOTAL	298,080. 11.
	244,199.
	298,091.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BAIRD	9,965,449.	11,243,367.
MORGAN STANLEY	5,736,151.	6,277,556.
BMO HARRIS	44,681.	30,950.
TOTALS	<u>15,746,281.</u>	<u>17,551,873.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BAIRD	621,656.	623,739.
TOTALS	<u>621,656.</u>	<u>623,739.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	85,500.	85,500.
MK CAPITAL II, LP	656,401.	656,401.
TOTALS	<u>741,901.</u>	<u>741,901.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 12

DESCRIPTION

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
------------------------------	-----------------------

FEDERAL TAX DEPOSIT

17,688.	17,688.
---------	---------

TOTALS

<u>17,688.</u>	<u>17,688.</u>
----------------	----------------

WALTER & KARLA GOLDSCHMIDT FOUNDATION

FEIN: 23-7410867

ATTACHMENT TO 990PF - PART II

FAIR MARKET VALUE OF ASSETS

11/30/2012

11/30/2011

FAIR MARKET VALUE

INVESTMENT IN CASH

HARRIS BANK CHECKING	177,333.52
LESS: O/S CHECKS	(8,000.00)
BAIRD MONEY MARKET	756,282.27
MORGAN STANLEY MONEY MARKET	587,202.64
BMO HARRIS BANK MONEY MARKET	6,069.28

TOTAL	1,518,887.71
--------------	---------------------

INVESTMENT IN GOVERNMENT BONDS**MORGAN STANLEY**

GNMA POOL 001562	10.74
------------------	-------

BAIRD

FNMA NOTE 5.375 061217	151,292.50
UST NOTE 4.5 051517	146,787.50

TOTAL	298,090.74
--------------	-------------------

INVESTMENT IN CORPORATE STOCK**MORGAN STANLEY**

ARIAD PHARM INC	561,236.00
ARRAY BIOPHARMA INC.	430,100.00
CELLEX THERAPEUTICS INC.	178,200.00
ELI LILLY & CO	367,800.00
EXELON CORPORATION	211,540.00
GENERAL MOTORS COMPANY	621.12
CALL ELI LILLY & CO	(3,680.00)
CALL ISIS PHARM INC.	(16,000.00)
GENERAL MOTORS CO WTS GMWSA	367.84
GENERAL MOTORS CO WTS GMWSB	232.54
INCYTE CORP	365,200.00
INTEL CORP	246,890.73
ISHARES IBOX INVEST GR COR FD	109,917.00
ISIS PHARM INC	561,200.00
JOHNSON & JOHNSON	780,976.00
MERCK & CO INC NEW COM	598,050.00
MICROSOFT CORP	399,225.00
MORGAN STANLEY EMERG MKT	346,346.00
MOTOR LIQ CO	2,710.50
NANOSHOPHERE INC.	259,550.00
ONCOGENEX PHARMACEUTICALS INC	335,426.00
PEPSICO INC	231,693.00
PIMCO STRAT GIBL GOVT FUND	156,216.00
SPDR BARCLAYS CAPITAL AGG	153,738.00

TOTAL MORGAN STANLEY	6,277,555.73
-----------------------------	---------------------

WALTER & KARLA GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
ATTACHMENT TO 990PF - PART II
FAIR MARKET VALUE OF ASSETS
11/30/2012

BAIRD

ABBOTT LABORATORIES	780,000.00
ALCOA INC.	210,250.00
APPLIED MATERIALS INC	611,610.00
AUTOMATIC DATA PROCESSING INC	283,725.00
BANK NY MELLON CORP.	179,550.00
BERKSHIRE HATHAWAY INC	527,664.00
BHP BILLITON LIMITED	180,100.00
CALL AVON PRODUCTS	4,000.00
CALL DENDREON CORP	700.00
CALL GOLDMAN SACHS	10,850.00
CALL DELL INC.	22,600.00
CALL EXPEDITORS INTL.	11,700.00
CALL FACEBOOK	69,000.00
CALL HALLIBURTON CO	19,100.00
CALL JOHNSON CONTROLS	62,700.00
CALL ORACLE CORP	36,500.00
CISCO SYSTEMS INC	567,300.00
EBAY INC	528,200.00
EXELON CORPORATION	722,258.00
EXXON MOBIL CORP	793,260.00
FRONTIER COMMUNICATIONS	192,400.00
GENERAL ELECTRIC COMPANY	422,600.00
GENERAL MOTORS CO	181.16
GENERAL MOTORS GMWSB	73.99
GENERAL MOTORS GMWSA	117.04
HALLIBUTRON COMPANY	433,550.00
INTEL CORP	195,650.00
INVESCO MORTGAGE CAPITAL INC	222,285.00
ISHARES INC MSCI	168,660.00
JOHNSON CONTROLS INC	550,800.00
LOWES COMPANIES INC	541,350.00
MARATHON PETROLEUM CORP	387,010.00
MICROSOFT CORP	212,920.00
MOTORS LIQUIDATION COMPANY	1,989.00
ORACLE CORP	530,887.50
PAYCHEX INC	488,100.00
PUT AVON PRODUCTS INC.	-8,000.00
PUT DELL INC.	-29,800.00
PUT DENDREON CORP	-25,000.00
PUT NOKIA	-83,000.00
SCHWAB STRATEGIC TRUST	100,920.00
ST JOE COMPANY	555,880.00
VANGUARD MSCI EAFE ETF	102,390.00
WELLS FARGO & CO	382,916.00
WESTERN UNION COMPANY	277,420.00
TOTAL BAIRD	11,243,366.69
BMO HARRIS BANK	
WESTERN UNION COMPANY	30,950.00
TOTAL BMO HARRIS BANK	30,950.00
TOTAL INVESTMENT IN COPORATE STOCK	17,551,872.42

WALTER & KARLA GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
ATTACHMENT TO 990PF - PART II
FAIR MARKET VALUE OF ASSETS
11/30/2012

INVESTMENT IN CORPORATE BONDS

BAIRD

PIMCO FDS PAC	225,338.90
SPDR SER TRUST	398,400.00

TOTAL INVESTMENT IN CORPORATE BONDS	623,738.90
--	-------------------

INVESTMENT IN ARTWORK

LAST NAME	FIRST NAME	TITLE	6.2.09 APPRAISAL
BENTON	FLETCHER	SQUARES	6,000
CALDER	ALEXANDER	UNTITLED	2,000
CAVALLON	GEORGIO	UNTITLED	35,000
DAVIS	JAMES	BERLIN	12,000
FRATT	DORTHY	LITTLE DILEMMA	2,000
JONES	ALLEN	HAT'S OFF	8,000
MARINI	MARINO	JAC COLORODI	10,000
NAKIAN	REUBEN	EUOPA & BULL #27	1,000
NAKIAN	REUBEN	EUOPA & BULL #24	1,000
NAKIAN	REUBEN	LEDA 7 SWAN #15	1,000
ROTROUT		TETE A TETE	3,000
VASARELY	VICTOR	UNTITLED	500
WOELFFER	EMERSON	VIA ROMA	4,000
TOTAL INVESTMENT IN ARTWORK			85,500

ATTACHMENT 13FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

TAX-EXEMPT INTEREST

37.

TOTAL

37.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITIONNAME AND ADDRESSSUSAN GOLDSCHMIDT
465 LAKESIDE TERRACE
GLENCOE, IL 60022PRESIDENT
30.00

0 0 0

SUSAN GOLDSCHMIDT
465 LAKESIDE TERRACE
GLENCOE, IL 60022

SECRETARY

0 0 0

SUSAN GOLDSCHMIDT
465 LAKESIDE TERRACE
GLENCOE, IL 60022

DIRECTOR

0 0 0

MILES TAUB
465 LAKESIDE TERRACE
GLENCOE, IL 60022VICE PRESIDENT
20.00

0 0 0

MILES TAUB
465 LAKESIDE TERRACE
GLENCOE, IL 60022

DIRECTOR

0 0 0

MILES TAUB

TREASURER

0 0 0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITIONNAME AND ADDRESSJAMES GOLDSCHMIDT
404 3RD STREET SE
WASHINGTON, DC 20003

DIRECTOR

0 0 0

JANE DEAL
411 LUPINE WAY
VENTURA, CA 93001

DIRECTOR

0 0 0

GRAND TOTALS

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED LIST

NONE ARE INDIVIDUALS

ACT. OF THE ORG. TO WHICH MONEY WAS DONATED

876,865.

TOTAL CONTRIBUTIONS PAID

876,865.

Walter and Karla Goldschmidt Foundation

465 LAKESIDE TERRACE GLENCOE, IL 60022

Tax ID # 23-7410867

FOR YEAR ENDED 11/30/12

Adler Planetarium	\$500	Educational
1300 South Lake Shore Drive		
Chicago IL 60605		

Advance Illinois	\$10,000	Educational
50 E. Washington St. Suite 410		
Chicago IL 60602		

1

Alzheimer's Association	\$1,000	Medical
Greater Illinois Chapter		
PO Box 96011		
Washington DC 20090-6011		

American Ballet Theatre	\$150	Educational
890 Broadway		
New York NY 10211-0226		

American Red Cross	\$5,000	Medical
PO Box 4002018		
Des Moines Iowa 50340-2018		

American Red Cross of Greater Chicago Amer..Red Cross of Greater Chicago 75 Remittance Dr. Dept. 1907 Chicago IL 60675-1907	\$6,000	Medical
Anacostia Watershed Society 4302 Baltimore Avenue Bladensburg MD 20710	\$1,500	Educational
Animal Welfare League Of Arlington, VA Animal Welfare League Of Arlington 2650 S. Arlington Dr. Arlington VA 22206	\$1,000	Educational
Architecture & Design Society The Art Institute of Chicago 111 S. Michigan Ave. Chicago IL 60603-6110	\$500	Educational
Art Encounter 927 Noyes Street #109 Evanston IL 60201	\$1,000	Educational
Boys & Girls Club of America 1275 Peachtree Street Atlanta GA 30309	\$50,000	Educational

Boys & Girls Club Of Bisbee PO Box 5205 Bisbee AZ 85603-5205	\$2,500	Educational
Boys & Girls Club of Greater Oxnard & Port Hueneme Port Hueneme 1900 West 5th Street Oxnard CA 93030	\$10,000	Educational
Boys & Girls Club of Northern Arizona 1785 W. State Route 89A, #2D Sedona AZ 86336-5576	\$1,000	Educational
Boys & Girls Club of Ventura Diane Koranda, CPO 6020 Nicolle Street, Suite D Ventura CA 93003	\$10,000	Educational
Boys & Girls Clubs Of Camarillo 1500 Temple Avenue Camarillo CA 93010	\$10,000	Educational
Boys & Girls Clubs Of North San Luis Obispo County ATTN: Lauren Cross PO Box 3037 Paso robles CA 93447	\$7,000	Educational

Boys & Girls Clubs Of Santa Clara Valley	\$550	Educational
Boys & Girls Clubs/Santa Clara Valley		
PO Box 152		
Santa Paula	CA	93061

Boys And Girls Club Of Central AZ	\$10,000	Educational
Casey Knight, Executive Director		
335 Aubrey Street		
Prescott	AZ	86303

California Community Foundation	\$25,000	Educational
221 S. Figueroa St., Suite 400		
Los Angeles	CA	90012

Capital Area Food Bank	\$1,000	Educational
645 Taylor street, NE		
Washington	DC	20017

Capitol Hill Village	\$2,000	Educational
) Capitol Hill Village		
Box 15126		
Washington	DC	20003-0126

Chesapeake Bay Foundation	\$750	Educational
Philip Merrill Environmental Center		
6 Herndon Avenue		
Annapolis	MD	21403

Chicago Architecture Foundation	\$1,000	Educational
224 S. Michigan Ave.		
Chicago IL 60604-9721		

Chicago Botanic Garden	\$11,500	Educational
1000 Lake Cook Road		
Glencoe IL 60022		

Chicago Foundation for Women	\$2,500	Educational
One East Wacker Drive, Suite 1620		
Chicago IL 60601-3583		

Chicago History Museum	\$1,000	Educational
1601 North Clark Street		
Chicago IL 60614-9963		

Chicago Symphony Orchestra	\$25,000	Educational
220 S. Michigan Avenue		
Chicago IL 60604-9860		

Circle Pines Center	\$1,000	Educational
8650 Mullemn Road		
Delton MI 49046		

Cottonwood Center For The Arts 427 East Colorado Avenue Colorado CO 80903 Springs	\$1,000	Educational
--	---------	-------------

Documentary Educational Resources 101 Morse Street Watertown MA 2472	\$15,000	Educational
--	----------	-------------

Drake University Sponsored Programs Administration 2507 Univeristy Avenue Des Moines Iowa 50311-4067	\$3,000	Educational
---	---------	-------------

Family Service of Glencoe Village Hall, 2nd Floor 675 Village Court Glencoe Il 60022-1613	\$1,000	Educational
--	---------	-------------

Food & Friends 219 Riggs Road, NE Washington DC 20011	\$1,000	Educational
---	---------	-------------

Food Animals Concerns Trust 3525 W. Peterson Ave, Suite 213 Chicago IL 60659-3314	\$30,000	Educational
---	----------	-------------

Foundation For The National Archives 700 Pennsylvania Ave NW Rm G-12 Washington DC 20077-5571	\$500	Educational
---	-------	-------------

Friends of the Smithsonian PO Box 9016 Pittsfield MA 01202-9951	\$1,250	Educational
---	---------	-------------

Greater Chicago Food Depository 4100 West Ann Lurie Place Chicago IL 60632-3920	\$250,000	Educational
---	-----------	-------------

Greyhounds Only 335 E. Geneva Road #173 Carol Stream IL 60188	\$5,500	Educational
---	---------	-------------

Harris Theater 205 E. Randolph Drive Chicago IL 60601	\$5,000	Educational
---	---------	-------------

Heard Museum 2301 N Central Ave Phoenix AZ 85004-9863	\$500	Educational
---	-------	-------------

Hubbard Street Dance Chicago 1147 West Jackson Boulevard Chicago IL 60607-2905	\$1,000	Educational
--	---------	-------------

Hyde Park Art Center 5020 S. Cornell Ave. Chicago IL 60615	\$7,000	Educational
Keshet 617 Landwehr Road Northbrook IL 60062	\$1,500	Medical
Lincoln Park Zoo Membership Department PO Box 14903 Chicago IL 60614	\$175	Educational
Mies Van Der Rohe Society 10 W. 35th Street 17th Floor Chicago IL 60616	\$1,000	Educational
Mt. Shasta Bio Regional Ecology Center MSBEC PO Box 1143 Mount Shasta CA 96067	\$1,500	Educational
Museum of Contemporary Art Chicago Museum of Contemporary Art Chicago 220 East Chicago Avenue Chicago IL 60611-2643	\$1,500	Educational

Museum of Modern Art 11 West 53 Street New York NY 10019	\$360	Educational
Museum of Science and Industry Museum of Science and Industr 57th St. & Lake Shore Dr. Chicago IL 60637-2093	\$180	Educational
National Air And Space Society Smithsonian Institution PO Box 92192 Washington DC 20077-7349	\$250	Educational
National Association Of Railroad Passengers Natl Assoc Of Railroad Passengers 505 Capitol Ct. NE Suite 300 Washington DC 20002-7706	\$150	Educational
National Association Of Urban Debate Leagues National Association Of Urban Debate 332 S. Michigan Avenue Suite 500 Chicago IL 60604	\$5,000	Educational
National Building Museum 401 F Street N W Washington DC 20077-0076	\$250	Educational

National Museum Of African Art Smithsonian Institution MRC 708 PO Box 37012 Washington DC 20013-7012	\$250	Educational
National Museum Of The American Indian National Museum / American Indian PO Box 23473 Washington DC 20026-3473	\$250	Educational
National Museum Of Women In The Arts Ntl. Museum Of Women In The Arts 1250 New York Ave, NW Washington DC 20005-3970	\$275	Educational
National Osteoporosis Foundation 1150 17th St NW Suite 850 Washington DC 20036	\$500	Medical
National Parks Conservation Association National Parks Conservation Assoc 777 6th Street NW Washington DC 20001	\$150	Educational
Newseum 555 Pennsylvania Ave. N W Washington DC 20001-2114	\$225	Educational

<p>North Lawndale College Preparatory Charter High School North Lawndale College Prep. 1615 S. Christiana Ave. Chicago IL 60623</p>	<p>\$4,000</p>	<p>Educational</p>
<p>Northwestern University 1845 Sheridan Road Evanston IL 60208-2101</p>	<p>\$2,000</p>	<p>Educational</p>
<p>Peer Health Exchange 70 Gold Street San Francisco CA 94133</p>	<p>\$3,000</p>	<p>Educational</p>
<p>Philly Cure For HD, Inc. PO Box 4054 Philadelphia PA 19118</p>	<p>\$1,500</p>	<p>Medical</p>
<p>Planned Parenthood) Planned Parenthood Chicago Area 18 S. Michigan Ave. 6th Floor Chicago IL 60603</p>	<p>\$2,000</p>	<p>Educational</p>
<p>Pritzker College Prep 4131 W. Cortland Ave. Chicago IL 60639</p>	<p>\$15,000</p>	<p>Educational</p>

Project Lifeline	\$120,000	Educational
465 Lakeside Terrace		
Glencoe IL 60022		

Project Open Hand	\$1,000	Educational
730 Polk Street		
San Francisco CA 94109		

Ravinia Festival Association	\$10,000	Educational
418 Sheridan Rd		
Highland Park IL 60035		

Roger Baldwin Foundation Of ACLU, Inc.	\$10,000	Educational
ACLU, Inc		
180 N. Michigan Ave. Suite 2300		
Chicago IL 60601		

Rush Day School	\$5,000	Educational
2150 W. Harrison Street		
Chicago IL 60612		

San Jose Museum Of Art	\$50,000	Educational
100 S. Market Street		
San Jose CA 95113		

Saticoy PTA Room 11 Class Of 2012 Outdoor Ed Program ATTN: Deby Tygell PO Box 2509 Ventura CA 93002-2509	\$1,000	Educational
--	---------	-------------

Saticoy PTA Room 11 CPITS/Arts Program ATTN: Deby Tygell Ventura CA 93002-2509	\$2,500	Educational
--	---------	-------------

Scottsdale Museum Of Contemporary Art SMoCA 7380 E. 2nd St. Scottsdale AZ 85251	\$40,000	Educational
--	----------	-------------

Sculpture Center 44-19 Purves Street Long Island City NY 11101	\$1,000	Educational
--	---------	-------------

Shedd Aquarium 1200 South Lake Shore Drive Chicago IL 60605	\$250	Educational
---	-------	-------------

Sit Stay Read ! Inc. 811 W. Evergreen Ave. Suite 202 Chicago IL 60642	\$500	Educational
---	-------	-------------

Smart Museym Of Art 5550 S: Greenwood Ave. Chicago IL 60637	\$1,000	Educational
Snow City Arts 1653 W. Congress Parkway Office 599 Jones Chicago IL 60612	\$3,500	Educational
Society Of American Business Editors And Writers	\$5,000	Educational
Tap In Leadership Academy 809 S. Fifth Street Champaign IL 61820	\$4,000	Educational
The Art Institute of Chicago 111 South Michigan Avenue Chicago IL 60603-6110	\$5,000	Educational
The Batavia Foundation For Educational Excellence The Batavia Foundation PO Box 1003 Batavia IL 60510	\$1,000	Educational

<p>The Field Museum</p> <p>1200 S. Lake Shore Dr.</p> <p>Chicago IL 60605-9966</p>	\$1,000	Educational
<p>The Humane Society of the United States</p> <p>The Humane Society of the Unit</p> <p>2100 L Street, NW</p> <p>Washington DC 20037</p>	\$100	Educational
<p>The Metropolitan Museum of Art</p> <p>1000 Fifth Avenue</p> <p>New York NY 10028-0198</p>	\$200	Educational
<p>The Nature Conservancy</p> <p>4245 North Fairfax Drive, Suite 100</p> <p>Arlington VA 22203-1606</p>	\$1,000	Educational
<p>The Phillips Collection</p> <p>1600 Twenty-first St NW</p> <p>Washington DC 20003</p>	\$600	Educational
<p>The Selfhelp Home</p> <p>908 W. Argyle Street</p> <p>Chicago IL 60640</p>	\$1,500	Educational

<p>The UCLA Foundation</p> <p>PO Box 7145</p> <p>Pasadena CA 91109-9903</p>	\$5,000	Educational
<p>Threewalls</p> <p>119 N. Peoria 2C</p> <p>Chicago IL 60607</p>	\$12,500	Educational
<p>TriCity Family Services</p> <p>1120 Randall Court</p> <p>Geneva IL 60134</p>	\$1,500	Educational
<p>United Boys & Girls Clubs Of Santa Barbara County</p> <p>United Boys & Girls Clubs</p> <p>5638 Hollister, Suite 220</p> <p>Goleta CA 93117</p>	\$5,000	Educational
<p>United States Holocaust Memorial Museum</p> <p>U S. Holocaust Memorial Museum</p> <p>100 Raoul Wallenberg Place SW</p> <p>Washington DC 20024-2126</p>	\$200	Educational
<p>University Of Chicago Celiac Disease Center</p> <p>U Of Chicago Celiac Disease Center</p> <p>5841 S. Maryland Ave, Suite C-470</p> <p>Chicago IL 60637</p>	\$1,500	Medical

University Of Illinois Foundation Harker Hall, MC-386 1305 West green Street Urbana IL 61801	\$5,000	Educational
Washington University One Brookings Drive St. Louis MO 63130	\$5,000	Educational
WBEZ Alliance, Inc. 848 E. Grand Ave. Chicago IL 60611	\$10,500	Educational
WETA PO Box 96100 washington DC 20090-6100	\$1,000	Educational
WFMT Fine Arts Circle 5400 N. St. Louis Ave. Chicago IL 60625-4680	\$1,500	Educational
Wolf Trap Foundation 1645 Trap Road Vienna VA 22182	\$600	Educational

World Wildlife Fund
1250 Twenty-Fourth St. N.W.
Washington D.C. 20077-7789

\$200

Educational

WTTW 11
5400 N. St. Louis Ave.
Chicago IL 60625-4698

\$1,000

Educational

Total

\$876,865

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

WALTER & KARLA GOLDSCHMIDT FOUNDATION

Employer identification number

23-7410867

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 499,925.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5 499,925.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 1,499,301.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 4,389.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 1,503,690.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part

		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			499,925.
14 Net long-term gain or (loss):				
a Total for year	14a			1,503,690.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a	15			2,003,615.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	()
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions, if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20 Add lines 18 and 19	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22 Subtract line 21 from line 20. If zero or less, enter -0-	22		
23 Subtract line 22 from line 17. If zero or less, enter -0-	23		
24 Enter the smaller of the amount on line 17 or \$2,300	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23.	25		
26 Subtract line 25 from line 24.	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29 Subtract line 28 from line 27	29		
30 Multiply line 29 by 15% (15)	30		
31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	31		
32 Add lines 30 and 31	32		
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

2011

Name of estate or trust

Employer identification number

WALTER & KARLA GOLDSCHMIDT FOUNDATION

23-7410867

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b 499,925.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 1,499,301.

Schedule D-1 (Form 1041) 2011

Walter and Karla Goldschmidt Foundation

Attachment to 990PF - SCH. D

Artwork Gain/Loss Schedule

12/1/2011 through 11/30/2012

Artwork Sold	Name	Date of Purchase	Purchase Price	Date of Sale	Sales Price	Gain/Loss
	Dunbeffet Terrain d'action	6/2/2009	\$ 45,000	4/19/2012	\$ 190,000	\$ 145,000
	Dunbuffet Le Chien	6/2/2009	\$ 7,000	9/21/2012	\$ 17,010	\$ 10,010
	Ginnever	6/2/2009	\$ 4,000	9/27/2012	\$ 4,750	\$ 750
	Marca-Relli S-5 72	6/2/2009	\$ 35,000	9/27/2012	\$ 12,000	\$ (23,000)
	Sheinkman	6/2/2009	\$ 6,000	9/27/2012	\$ 3,000	\$ (3,000)
	Vincente, Esteban Untitles	6/2/2009	\$ 27,000	9/21/2012	\$ 75,408	\$ 48,408
	Vincente, Esteban Princeton	6/2/2009	\$ 50,000	9/24/2012	\$ 32,883	\$ (17,117)
			<u>\$ 174,000</u>		<u>\$ 335,051</u>	<u>\$ 161,051</u>

THE KARLA & WALTER GOLDSCHMIDT FOUNDATION
BAIRD INVESTMENTS SCHEDULE OF GAINS & LOSSES
FEIN: 23-7410867
FOR THE YEAR ENDED 11/30/2012

	DATE OF SALE	# SHS	PROCEEDS	DATE OF PURCHASE	BASIS	GAIN/(LOSS)
SHORT-TERM GAINS & LOSSES						
ARENA PHARMACEUTICALS	5/11/2012	50000	300,828.26	4/26/2012	106,985.00	193,843.26
LIVE NATION ENTERTAINMENT INC	11/1/2012	6,000	56,479.13	12/15/2011	49,400.40	7,078.73
LIVE NATION ENTERTAINMENT INC	11/6/2012	24,000	225,743.74	12/15/2011	197,601.60	28,142.14
MARATHON OIL CORP	2/7/2012	6,000	198,540.03	VAR	77,133.60	119,406.43
NOKIA CORP	9/18/2012	100,000	288,993.52	5/15/2012	293,000.00	(4,006.48)
CALL ORACLE CORP \$32 EXP 1/21/12	12/15/2011	50	13,002.75	6/27/2011	1,450.00	11,552.75
CALL LIVE NATION INC \$10 EXP 1/21/12	12/14/2011	100	6,499.87	8/24/2011	1,450.00	5,049.87
CALL FASTENAL CORP \$37 29 EXP 1/21/12	1/10/2012	50	10,749.79	2/3/2012	38,740.00	(27,990.21)
CALL FASTENAL CORP \$40 EXP 5/19/12	1/10/2012	50	31,239.40	10/27/2011	42,500.00	(11,260.60)
CALL LIVE NATION \$12 50 EXP 10/20/2012	2/22/2012	228	22,799.59	VAR	2,280.00	20,519.59
	2/22/2012	72	7,199.87	VAR	720.00	6,479.87
PUT DOLLAR GENERAL \$35 EXP 08/18/2012	2/28/2012	100	7,116.02	8/18/2012	-	7,116.02
PUT FACEBOOK \$19 EXP 12/22/12	8/21/2012	100	23,799.46	11/16/2012	2,000.00	21,799.46
PUT VULCAN MATERIALS CO \$45 EXP 11/17/212	7/18/2012	50	18,999.57	9/14/2012	6,750.00	12,249.57
PUT DOLLAR GENERAL \$40 EXP 08/18/2012	8/18/2012	100	-	2/28/2012	19,616.50	(19,616.50)
CALL HUMAN GENOME SCIENCE \$8 EXP 01/19/2013	4/24/2012	100	69,998.43	2/29/2012	23,000.00	46,998.43
CALL ARIAD PHARMACEUTICAL \$16 EXP 6/16/2012	6/6/2012	50	4,749.89	5/31/2012	5,750.00	(1,000.11)
CALL PHARMACYCLICS \$31 EXP 6/16/2012	6/6/2012	50	17,499.60	5/31/2012	8,750.00	8,749.60
SHORT-TERM TOTALS			1,302,238.92		877,127.10	425,111.82

LONG-TERM GAINS & LOSSES						
PURCHASED ASSETS						
ANWORTH MORTGAGE ASSET CORP	9/25/2012	20,000	138,140.90	8/5/2011	136,796.00	1,344.90
ARCHER DANIELS MIDLAND	2/7/2012	5512	162,767.33	3/15/2000	101,839.75	60,927.58
CLOROX COMPANY	3/27/2012	3500	238,940.69	11/6/2009	208,772.36	30,168.33
FASTENAL COMPANY	2/3/2012	18,200	864,854.67	VAR	147,754.69	717,099.98
LIVE NATION ENTERTAINMENT INC	11/1/2012	30,000	282,395.87	VAR	275,220.00	7,175.87
MARATHON OIL CORP	2/7/2012	7,000	229,298.69	12/28/1994	89,989.21	139,307.48
NATIONAL GRID PLC	10/4/2012	5,787	326,961.64	VAR	261,688.36	65,273.28
US BANCORP	1/24/2012	5,200	147,784.28	10/28/2010	125,827.52	21,956.76
VERIZON COMMUNICATIONS INC	3/29/2012	11,000	416,563.98	VAR	311,838.90	104,725.08
ISHARES TRUST MSCI	1/24/2012	2,500	129,597.76	1/30/2008	183,085.00	(53,487.24)
TOTAL LONG-TERM PURCHASED ASSETS			2,937,303.59		1,842,811.79	1,094,491.80
DONATED ASSETS						
GE MONEY BANK BOND	12/5/2011	250,000	250,000.00	12/8/2009	249,750.00	250.00
BMW BANK NORTH AMERICA BOND	12/12/2011	250,000	250,000.00	12/18/2009	249,825.00	375.00
INVESTORS COMMUNITY BANK BOND	12/15/2011	75,000	75,000.00	12/11/2009	75,008.40	(8.40)
DISCOVER BANK BOND	12/16/2011	250,000	250,000.00	12/10/2009	250,000.00	-
COLUMBUS BANK & TRUST BOND	12/19/2011	135,000	135,000.00	12/10/2009	135,000.00	-
TOTAL LONG-TERM DONATED ASSETS			960,000.00		959,383.40	616.60
LONG-TERM TOTALS			3,897,303.59		2,802,195.19	1,095,108.40

TOTAL BAIRD REALIZED GAINS

1,620,220.22

THE KARLA & WALTER GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
MORGAN STANLEY INVESTMENTS SCHEDULE OF GAINS AND LOSSES
FOR THE YEAR ENDED 11/30/2012

	DATE OF SALE	# SHS	PROCEEDS	DATE OF PURCHASE	BASIS	GAIN/(LOSS)
SHORT-TERM GAINS & LOSSES						
ALKERMES PLC SHS	1/24/2012	8,000.00	141,853.19	9/20/2011	92,086.22	49,766.97
AMYLIN PHARMACEUTICALS	9/5/2012	6,200.00	192,200.00	1/24/2012	70,914.36	121,285.64
BANK OF NY MELLON	7/13/2012	1,650.00	35,892.00	2/10/2012	36,280.48	(588.48)
BAKER HUGHES INC	6/6/2012	5,700.00	229,326.84	4/3/2012	233,757.35	(4,430.51)
CONOCOPHILLIPS	9/21/2012	5,050.00	293,080.28	10/14/2011	267,109.19	25,971.09
CORCEPT THERAPEUTICS	2/24/2012	5,000.00	23,098.65	2/10/2012	17,201.50	5,897.15
MOTORS LIQ CO GUC	8/12/2012	-	11.54	6/12/2012	-	11.54
NATIONAL GRID TRANSCO PLC	7/13/2012	42.00	2,272.61	8/17/2011	2,081.04	191.57
NOVARTIS	10/10/2012	7,175.00	450,244.12	7/18/2012	399,921.59	50,322.53
PHILLIPS 66	6/6/2012	2,525.00	74,782.08	10/4/2011	-	74,782.08
CALL MERCK & CO INC \$40 EXP 1/21/2012	12/1/2011	100.00	-	EXPIRED	10,099.00	(10,099.00)
CALL HUMAN GENOME SCIENCE \$25 EXP 1/19/13	8/20/2012	250.00	-	REDEEMED	151,061.01	(151,061.01)
CALL HUMAN GENOME SCIENCE \$20 EXP 1/19/13	8/20/2012	50.00	-	REDEEMED	17,986.60	(17,986.60)
CALL AMYLIN \$25 EXP 10/20/2012	3/29/2012	25.00	-	EXPIRED	(5,458.21)	5,458.21
CALL INCY \$20 12/22/2012	8/6/2012	137.00 (25.00)	29,911.35 6,499.85	8/9/2012 11/5/2012	82,200.00 1,250.00	(52,288.65) 5,249.85
GNMA POOL 001562	12/20/2011	0.08	0.08	VAR	0.09	(0.01)
	1/20/2012	0.08	0.08	VAR	0.09	(0.01)
	2/20/2012	0.08	0.08	VAR	0.09	(0.01)
	3/20/2012	0.09	0.09	VAR	0.10	(0.01)
	4/20/2012	0.08	0.08	VAR	0.09	(0.01)
	5/20/2012	0.08	0.08	VAR	0.09	(0.01)
	6/20/2012	0.08	0.08	VAR	0.09	(0.01)
	7/20/2012	0.08	0.08	VAR	0.09	(0.01)
	8/20/2012	0.10	0.10	VAR	0.11	(0.01)
	9/20/2012	0.08	0.10	VAR	0.10	-
	10/20/2012	0.10	0.10	VAR	0.11	(0.01)
	11/20/2012	0.11	0.11	VAR	0.12	(0.01)
SHORT-TERM TOTALS			1,478,973.57		1,376,491.30	102,482.27

LONG-TERM GAINS & LOSSES						
ARCHER DANIELS MIDLAND	2/10/2012	1,214.00	35,267.03	7/16/2009	34,562.58	704.45
AMYLIN PHARMACEUTICALS	8/1/2012	2,500.00	67,079.74	9/1/2010	52,120.50	14,959.24
	9/5/2012	7,500.00	232,500.00	9/1/2010	156,361.50	76,138.50
CONOCOPHILLIPS	9/21/2012	4,700.00	272,767.79	VAR	293,830.12	(21,062.33)
EXELON CORPORATION	7/13/2012	2,000.00	76,487.28	9/22/2009	102,438.05	(25,950.77)
GENERAL ELECTRIC COMPANY	7/13/2012	2,400.00	47,289.74	7/16/2009	29,760.00	17,529.74
J P MORGAN CHASE & CO.	1/24/2012	1,620.00	60,404.18	7/19/2009	58,530.60	1,873.58
NATIONAL GRID TRANSCO PLC	7/13/2012	1,095.00	59,250.22	VAR	51,825.78	7,424.44
PHILLIPS 66	6/6/2012	2,350.00	69,599.16	VAR	-	69,599.16
PPL CORPORATION	1/24/2012	4,000.00	109,510.85	6/2/2009	135,560.00	(26,049.15)
PROCTOR & GAMBLE	9/18/2012	4,400.00	301,535.80	VAR	222,459.45	79,076.35
SANGAMO BIO SCIENCES	1/24/2012	15,000.00	44,692.74	12/22/2010	105,380.79	(60,688.05)
WESTERN UN CO	7/13/2012	12,000.00	198,835.54	VAR	219,920.10	(21,084.56)
WILLIAMS CO INC (WPX)	1/30/2012	2,546.00	40,082.21	7/16/2009	22,174.70	17,907.51
	4/3/2012	7,638.00	231,541.08	7/16/2009	97,818.28	133,722.80
LONG-TERM TOTALS			1,846,843.36		1,582,742.45	264,100.91

TOTAL MORGAN STANLEY REALIZED GAINS

366,583.18