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2012

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Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2012 calendar year, or tax year beginning 07-01-2012, 2012, and ending 06-30-2013

B Check if applicable	C Name of organization WALSH UNIVERSITY INC		D Employer identification number 34-0868798
<input type="checkbox"/> Address change	Doing Business As		
<input type="checkbox"/> Name change			
<input type="checkbox"/> Initial return	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number (330) 490-7090
<input type="checkbox"/> Terminated			
<input type="checkbox"/> Amended return	City or town, state or country, and ZIP + 4 NORTH CANTON, OH 447203396		
<input type="checkbox"/> Application pending			G Gross receipts \$ 73,976,705

I Tax-exempt status  501(c)(3)  501(c) ( ) (insert no)  4947(a)(1) or  527

J Website: ► WWW WALSH EDU

K Form of organization  Corporation  Trust  Association  Other ► L Year of formation 1958 M State of legal domicile OH

## Part I Summary

1 Briefly describe the organization's mission or most significant activities  
WALSH UNIVERSITY IS AN INDEPENDENT, COEDUCATIONAL CATHOLIC, LIBERAL ARTS AND SCIENCES INSTITUTION FOUNDED BY THE BROTHERS OF CHRISTIAN INSTRUCTION, WALSH UNIVERSITY IS DEDICATED TO EDUCATING ITS STUDENTS TO BECOME LEADERS IN SERVICE TO OTHERS THROUGH A VALUES-BASED EDUCATION WITH AN INTERNATIONAL PERSPECTIVE IN THE JUDEO-CHRISTIAN TRADITION. WALSH UNIVERSITY BELIEVES IN THE DESIRABILITY OF A SMALL UNIVERSITY THAT PROMOTES ACADEMIC EXCELLENCE, A DIVERSE COMMUNITY AND CLOSE STUDENT-TEACHER INTERACTIONS. THE UNIVERSITY PROVIDES ITS STUDENTS A HIGHER EDUCATION THAT FOSTERS CRITICAL THINKING, EFFECTIVE COMMUNICATION, SPIRITUAL GROWTH, AND PERSONAL, PROFESSIONAL AND CULTURAL DEVELOPMENT. WALSH UNIVERSITY ENCOURAGES INDIVIDUALS TO ACT IN ACCORDANCE WITH REASON GUIDED BY THE EXAMPLE AND TEACHINGS OF JESUS CHRIST

2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	36
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	34
5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	1,783
6 Total number of volunteers (estimate if necessary)	6	310
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

8 Contributions and grants (Part VIII, line 1h)	2,011,186	2,237,943
9 Program service revenue (Part VIII, line 2g)	65,609,114	68,511,700
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	363,935	901,258
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	418,942	521,307
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	68,403,177	72,172,208

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	21,529,082	22,805,945
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	24,781,938	26,910,464
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	29,454
b Total fundraising expenses (Part IX, column (D), line 25) ► 946,833		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	17,904,372	18,494,409
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	64,215,392	68,240,272
19 Revenue less expenses Subtract line 18 from line 12	4,187,785	3,931,936

Beginning of Current Year		End of Year
20 Total assets (Part X, line 16)	95,845,724	98,188,596
21 Total liabilities (Part X, line 26)	32,668,688	30,050,289
22 Net assets or fund balances Subtract line 21 from line 20	63,177,036	68,138,307

## Part II Signature Block

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

Sign Here	***** Signature of officer MICHELLE BROWN VP FINANCE & BUSINESS AFFAIRS Type or print name and title	2014-02-01 Date
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Paid Preparer Use Only	Print/Type preparer's name LISA M HILLING	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P01624111
	Firm's name ► BRUNER-COX LLP		Firm's EIN ► 34-0641962		
	Firm's address ► PO BOX 35429 CANTON, OH 447355429		Phone no (330) 497-2000		

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . .  Yes  No

## **Statement of Program Service Accomplishments**

## **Statement of Program Service Accomplishments**

to describe the organization's mission

WALSH UNIVERSITY IS AN INDEPENDENT, COEDUCATIONAL CATHOLIC, LIBERAL ARTS AND SCIENCES INSTITUTION FOUNDED BY THE BROTHERS OF CHRISTIAN INSTRUCTION, WALSH UNIVERSITY IS DEDICATED TO EDUCATING ITS STUDENTS TO BECOME LEADERS IN SERVICE TO OTHERS THROUGH A VALUES-BASED EDUCATION WITH AN INTERNATIONAL PERSPECTIVE IN THE JUDEO-CHRISTIAN TRADITION WALSH UNIVERSITY BELIEVES IN THE DESIRABILITY OF A SMALL UNIVERSITY THAT PROMOTES ACADEMIC EXCELLENCE, A DIVERSE COMMUNITY AND CLOSE STUDENT-TEACHER INTERACTIONS THE UNIVERSITY PROVIDES ITS STUDENTS A HIGHER EDUCATION THAT FOSTERS CRITICAL THINKING, EFFECTIVE COMMUNICATION, SPIRITUAL GROWTH, AND PERSONAL, PROFESSIONAL AND CULTURAL DEVELOPMENT WALSH UNIVERSITY ENCOURAGES INDIVIDUALS TO ACT IN ACCORDANCE WITH REASON GUIDED BY THE EXAMPLE AND TEACHINGS OF JESUS CHRIST

Did the organization undertake any significant program services during the year which were not listed on Part V or Form 990 or 990-EZ? . . . . .

Yes  No

If "Yes," describe these new services on Schedule O

the organization cease conducting, or make significant changes in how it conducts, any program or activity?

Yes  No

If "Yes," describe these changes on Schedule O

be the organization's program service accomplishments for each of its three largest program services, as measured by  
uses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others  
cal expenses, and revenue, if any, for each program service reported

) (Expenses \$ 61,043,579 including grants of \$ 22,805,945 ) (Revenue \$ 68,511,700

THE UNIVERSITY PROVIDES APPROXIMATELY 3,000 STUDENTS ON FIVE CAMPUS LOCATIONS A HIGHER EDUCATION THAT FOSTERS CRITICAL THINKING, EFFECTIVE COMMUNICATION, SPIRITUAL GROWTH, AND PERSONAL, PROFESSIONAL AND CULTURAL DEVELOPMENT. THE UNIVERSITY OFFERS THE FOLLOWING DEGREES: ASSOCIATE OF ARTS, ASSOCIATE OF SCIENCE IN COMPUTER SCIENCE, BACHELOR OF ARTS, BACHELOR OF SCIENCE, BACHELOR OF SCIENCE IN EDUCATION, BACHELOR OF SCIENCE IN NURSING, MASTER OF ARTS IN EDUCATION, MASTER OF BUSINESS ADMINISTRATION (MBA), MASTER OF ARTS IN COUNSELING AND HUMAN DEVELOPMENT, MASTER OF ARTS IN THEOLOGY, MASTER OF SCIENCE IN NURSING, DOCTOR OF NURSING PRACTICE, AND DOCTOR OF PHYSICAL THERAPY. WALSH UNIVERSITY IS ACCREDITED BY THE FOLLOWING: NORTH CENTRAL ASSOCIATION/HIGHER LEARNING COMMISSION, NATIONAL LEAGUE FOR NURSING ACCREDITING COMMISSION, THE COMMISSION ON ACCREDITATION IN PHYSICAL THERAPY EDUCATION, COUNCIL FOR ACCREDITATION OF COUNSELING AND RELATED EDUCATIONAL PROGRAMS, OHIO DEPARTMENT OF EDUCATION, OHIO BOARD OF COUNSELING & SOCIAL WORK, AND AMERICAN PHYSICAL THERAPY ASSOCIATION. WALSH UNIVERSITY'S LIBRARY HOUSES 130,725 VOLUMES, 201 PAPER SUBSCRIPTIONS, 87,434 ELECTRONIC PERIODICALS, 168,386 ELECTRONIC BOOKS, 185 ELECTRONIC DATABASES, 4,026 AUDIO VISUAL TITLES ON PHYSICAL MEDIA AND 12,107 STREAMING EDUCATIONAL VIDEOS. THE WALSH LIBRARY IS A MEMBER OF OCLC, OHIOLINK, OHIONET AND OPAL (OHIO PRIVATE ACADEMIC LIBRARIES) AND ALL LIBRARY RESOURCES ARE SEARCHABLE THROUGH THE INTERNET. THE STUDENT AFFAIRS TEAM IS A DIVERSE COLLECTION OF EDUCATORS COMMITTED TO THE HOLISTIC DEVELOPMENT OF STUDENTS, FIRMLY BELIEVING THAT ALL STUDENTS HAVE THE POTENTIAL TO BECOME VALUABLE ASSETS TO OUR WORLD COMMUNITY. MEMBERS OF THE STUDENT AFFAIRS TEAM EMBODY THE CHRISTIAN VALUES ESPoused IN THE UNIVERSITY MISSION STATEMENT, ENFLESHED BY OUR CARE AND CONCERN FOR STUDENTS, RELATIONSHIPS, AND THE COMMUNITY. WALSH UNIVERSITY PROVIDES OVER 1,000 STUDENTS WITH HOUSING AND DINING SERVICES. SEVERAL OF THE NINE RESIDENCE HALLS ARE NEWLY CONSTRUCTED AND OFFER APARTMENT-STYLE AND SUITE-STYLE LIVING. DINING SERVICE FACILITIES INCLUDE THE SCHERVISH DINING HALL, THE BETZLER GRILLE, THE CAVALIER CAFE AND THE C-STORE OFFERING VARIOUS MEAL PLAN SELECTIONS AND DINING INNOVATIONS. WALSH UNIVERSITY'S ATHLETIC PROGRAM OFFERS 20 DIFFERENT MEN'S AND WOMEN'S ATHLETIC TEAMS AND CONTINUES TO ENJOY A WINNING TRADITION. WALSH HAS WON THE AMERICAN MIDEAST CONFERENCE (AMC) ALL-SPORTS AWARD AND NUMEROUS SPORTS CONFERENCE CHAMPIONSHIPS. IN 1998 WALSH WON ITS FIRST NAIA NATIONAL CHAMPIONSHIP BY WINNING THE WOMEN'S BASKETBALL TITLE, AND IN 2005 THE MEN'S BASKETBALL TEAM FOLLOWED WITH A NATIONAL CHAMPIONSHIP. IN 2011, THE MEN'S BASKETBALL TEAM CAPTURED ITS SEVENTH CONSECUTIVE AMC CHAMPIONSHIP TITLE AND ADVANCED AS FAR AS THE SWEET 16 OF THE NAIA CHAMPIONSHIP TOURNAMENT. IN ADDITION, THE WOMEN'S BASKETBALL TEAM WON ITS FIRST REGULAR AMC CHAMPIONSHIP SINCE 1989 AND REACHED THE FINAL FOUR IN THE NAIA CHAMPIONSHIP TOURNAMENT. WALSH'S 30 WINS ARE THE MOST IN SCHOOL HISTORY. THE WOMEN'S BASKETBALL TEAM WAS ONE OF FOUR NUMBER ONE SEEDS AT THE NATIONAL TOURNAMENT WHILE STILL A MEMBER OF THE AMERICAN MIDEAST CONFERENCE. THE CAVS PRODUCED CHAMPIONS IN MEN'S SOCCER, MEN'S BASKETBALL, MEN AND WOMEN'S TRACK, VOLLEYBALL AND SOFTBALL. WALSH UNIVERSITY ATHLETICS MOVED FROM CANDIDACY YEAR TWO TO PROBATIONARY STATUS FOR THE 2012-2013 ACADEMIC YEAR AND WAS ADMITTED INTO MEMBERSHIP OF THE GREAT LAKES INTERCOLLEGIATE ATHLETIC CONFERENCE (GLIAC) OF THE NCAA II. IN JULY 2013 WALSH WAS GRANTED FULL MEMBERSHIP INTO NCAA II. ALL OF OUR INTERCOLLEGIATE ATHLETIC TEAMS ARE NOW ELIGIBLE TO COMPETE FOR GLIAC CHAMPIONSHIPS AS WELL AS NCAA II CHAMPIONSHIPS. CONSTRUCTION WAS COMPLETED IN AUGUST 2012 ON THE 29,000 SQUARE FOOT, 69-BED RESIDENCE HALL ADDITION TO LEMMON HALL THAT CONNECTS TO THAT BUILDING ON THE FIRST FLOOR THROUGH SUITE-STYLE ACCOMMODATIONS, THE NEW ADDITION REFERRED TO AS "THE COMMONS". FOR NOW, WILL HOUSE HONORS AND INTERNATIONAL STUDENTS AS WELL AS THE INAUGURAL CLASS OF THE BROTHER BLOUIN GLOBAL SCHOLARS PROGRAM. WE BEGAN THE CONSTRUCTION OF A FULL USE RESTROOM FACILITY ON THE NORTH PROPERTY, KNOWN AS HOOVER PARK, TO ACCOMMODATE THE PARK AND ATHLETIC FIELDS. THE UNIVERSITY ALSO COMPLETED THE SCHEMATIC DESIGN PHASE OF THE GLOBAL LEARNING CENTER, A CENTER THAT WILL PROVIDE STUDENTS WITH A UNIQUE CURRICULUM SET IN AN INTERACTIVE, TECHNOLOGY-DRIVEN SPACE THAT DEVELOPS AND INSPIRES COMPETENCE IN THE GLOBAL MARKETPLACE. ADDITIONALLY, THE CENTER WILL WELCOME LOCAL AND INTERNATIONAL BUSINESSES TO UTILIZE THE FACILITY AND EVEN TO INCUBATE THEIR NEW VENTURES.

) (Expenses \$ **including grants of \$**) (Revenue \$ **)**

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

or program services (Describe in Schedule O.)

(Expenses \$

including grants of \$

) (Revenue

#### program service expenses ►

61,043,579

**Part IV Checklist of Required Schedules**

**1** Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

**2** Is the organization required to complete Schedule B, *Schedule of Contributors* (see instructions)?

**3** Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

**4** **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II

**5** Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III

**6** Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

**7** Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II

**8** Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

**9** Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

**10** Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V

**11** If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

**a** Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI

**b** Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII

**c** Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII

**d** Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX

**e** Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X

**f** Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part XI

**12a** Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII

**b** Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional

**13** Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

**14a** Did the organization maintain an office, employees, or agents outside of the United States?

**b** Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV

**15** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV

**16** Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV

**17** Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)

**18** Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

**19** Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

**20a** Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

**b** If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

	Yes	No
<b>1</b>	Yes	
<b>2</b>	Yes	
<b>3</b>		No
<b>4</b>		No
<b>5</b>		No
<b>6</b>		No
<b>7</b>		No
<b>8</b>	Yes	
<b>9</b>		No
<b>10</b>	Yes	
<b>11a</b>	Yes	
<b>11b</b>	Yes	
<b>11c</b>		No
<b>11d</b>		No
<b>11e</b>	Yes	
<b>11f</b>	Yes	
<b>12a</b>	Yes	
<b>12b</b>		No
<b>13</b>	Yes	
<b>14a</b>	Yes	
<b>14b</b>	Yes	
<b>15</b>		No
<b>16</b>		No
<b>17</b>	Yes	
<b>18</b>	Yes	
<b>19</b>		No
<b>20a</b>		No
<b>20b</b>		

**Part IV Checklist of Required Schedules (continued)**

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No	
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	No	
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	No	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	No	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	No	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	No	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	No	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	No	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No	
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No	
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33	No	
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	No	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	No	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	No	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	No	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O	38	Yes	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response to any question in this Part V

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	<b>1a</b>	117	
<b>b</b> Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	<b>1b</b>	0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	Yes	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	1,783	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	No	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	<b>3b</b>		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	Yes	
<b>b</b> If "Yes," enter the name of the foreign country <b>IT</b> See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	No	
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	No	
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	No	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>	<b>7a</b>	Yes	
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7b</b>	Yes	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7c</b>	No	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7d</b>		
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7e</b>	No	
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7f</b>	No	
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7g</b>		
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7h</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>8</b>		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>9a</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>	<b>9b</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966?			
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?			
<b>10 Section 501(c)(7) organizations.</b> Enter	<b>10a</b>		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10b</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
<b>11 Section 501(c)(12) organizations.</b> Enter	<b>11a</b>		
<b>a</b> Gross income from members or shareholders	<b>11b</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>	<b>13a</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O	<b>13b</b>		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	No	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

### Section A. Governing Body and Management

			Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b>	36		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b>	34		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<b>2</b>		No	
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	<b>3</b>		No	
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No	
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No	
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		No	
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	<b>7a</b>		No	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		No	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following	<b>8a</b>	Yes		
<b>a</b> The governing body?	<b>8b</b>	Yes		
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>9</b>		No	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O				

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	No	
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	<b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b>	Yes	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990			
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b>	Yes	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b>	Yes	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b>	Yes	
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b>	Yes	
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b>	No	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	<b>15a</b>	Yes	
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15b</b>	No	
<b>b</b> Other officers or key employees of the organization			
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	No	
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	<b>16b</b>		

### Section C. Disclosure

<b>17</b> List the States with which a copy of this Form 990 is required to be filed	
<b>18</b> Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply	
<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O)	
<b>19</b> Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
<b>20</b> State the name, physical address, and telephone number of the person who possesses the books and records of the organization	
<b>MICHELLE BROWN VP FOR FINANCE &amp; BUSINESS AFFAIRS WALSH UNIVERSITY INC NORTH CANTON, OH (330) 490-7134</b>	

## **Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

**Part VII. Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **►10**

	<b>Yes</b>	<b>No</b>
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	<b>3</b>	No
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	<b>4</b>	Yes
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	<b>5</b>	No

## **Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A)	Name and business address	(B)	(C)
	FRED OLIVIERI CONSTRUCTION CO 6315 PROMWAY AVE NW NORTH CANTON OH 44720	CONSTRUCTION CONTRACTOR	4,726,409
	SODEXHO INC & AFFILIATES 4880 PAYSHERE CIRCLE CHICAGO IL 60674	DINING SERVICES	2,845,620
	HILSCHER CLARKE ELECTRIC 519 4TH STREET NW CANTON OH 44703	ELECTRICAL WORK	242,042
	MOTTER & MEADOWS 600 MARKET AVE N CANTON OH 44702	ARCHITECT	237,061
	RICHARD L BOWEN & ASSOCIATES INC 13000 SHAKER BLVD CLEVELAND OH 44120	ENGINEERING	160,352
<b>2</b>	Total number of independent contractors (including but not limited to those listed above) who received more than		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►8

**Part VIII Statement of Revenue**

Check if Schedule O contains a response to any question in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>			
	<b>b</b> Membership dues . . . . .	<b>1b</b>			
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	9,057		
	<b>d</b> Related organizations . . . . .	<b>1d</b>			
	<b>e</b> Government grants (contributions)	<b>1e</b>	309,613		
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	1,919,273		
	<b>g</b> Noncash contributions included in lines 1a-1f \$		105,676		
	<b>h</b> <b>Total.</b> Add lines 1a-1f . . . . .			2,237,943	
<b>Program Service Revenue</b>	<b>2a</b> TUITION AND FEES	Business Code 611310	57,164,774	57,164,774	
	<b>b</b> SALES/SERVICE AUXILIARY	611310	11,346,926	11,346,926	
	<b>c</b>				
	<b>d</b>				
	<b>e</b>				
	<b>f</b> All other program service revenue				
	<b>g</b> <b>Total.</b> Add lines 2a-2f . . . . .		68,511,700		
	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		399,474		399,474
<b>4</b> Income from investment of tax-exempt bond proceeds					
<b>5</b> Royalties . . . . .					
<b>6a</b> Gross rents	(I) Real 534,662				
<b>b</b> Less rental expenses	766,095				
<b>c</b> Rental income or (loss)	-231,433				
<b>d</b> Net rental income or (loss) . . . . .		-231,433		-231,433	
<b>7a</b> Gross amount from sales of assets other than inventory	(I) Securities 1,488,857				
<b>b</b> Less cost or other basis and sales expenses	987,073				
<b>c</b> Gain or (loss)	501,784				
<b>d</b> Net gain or (loss) . . . . .		501,784		501,784	
<b>8a</b> Gross income from fundraising events (not including \$ 9,057 of contributions reported on line 1c) See Part IV, line 18 . . . . .					
<b>b</b> Less direct expenses . . . . .	<b>a</b> 92,275 <b>b</b> 51,329		40,946	40,946	
<b>c</b> Net income or (loss) from fundraising events . . . . .					
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>				
<b>b</b> Less direct expenses . . . . .	<b>a</b>				
<b>c</b> Net income or (loss) from gaming activities . . . . .					
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>				
<b>b</b> Less cost of goods sold . . . . .	<b>a</b>				
<b>c</b> Net income or (loss) from sales of inventory . . . . .					
<b>Miscellaneous Revenue</b>		Business Code			
<b>11a</b> OTHER REVENUE	611310	681,686		681,686	
<b>b</b> RECOVERY OF BAD DEBTS	611310	24,533		24,533	
<b>c</b> INTEREST INCOME STUDENT LOANS	611310	5,072		5,072	
<b>d</b> All other revenue . . . . .		503		503	
<b>e</b> <b>Total.</b> Add lines 11a-11d . . . . .		711,794			
<b>12</b> <b>Total revenue.</b> See Instructions . . . . .		72,172,208	68,511,700	0	1,422,565

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response to any question in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A)</b> Total expenses	<b>(B)</b> Program service expenses	<b>(C)</b> Management and general expenses	<b>(D)</b> Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	14,469	14,469		
2 Grants and other assistance to individuals in the United States See Part IV, line 22	22,791,476	22,791,476		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	631,087	184,812	446,275	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	21,374,181	19,003,956	1,811,814	558,411
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	897,921	802,311	73,353	22,257
9 Other employee benefits	2,400,076	2,090,213	249,936	59,927
10 Payroll taxes	1,607,199	1,423,910	139,476	43,813
11 Fees for services (non-employees)				
a Management				
b Legal	43,437	1,706	41,731	
c Accounting	149,706	600	149,106	
d Lobbying				
e Professional fundraising services See Part IV, line 17	29,454			29,454
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,794,847	1,304,541	472,689	17,617
12 Advertising and promotion	745,984	395,775	346,811	3,398
13 Office expenses	3,044,573	1,619,244	1,352,273	73,056
14 Information technology				
15 Royalties				
16 Occupancy	1,893,730	1,842,314	50,429	987
17 Travel	1,423,228	1,290,593	83,423	49,212
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	357,933	357,933		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,276,003	3,268,067	7,005	931
23 Insurance	268,260	86,478	181,782	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a OTHER AUXILIARY	2,821,565	2,715,661	62,845	43,059
b OTHER INSTRUCTIONAL EXP	1,226,531	1,196,075	22,714	7,742
c OTHER ACADEMIC SUPPORT	549,699	200,525	348,580	594
d DUES/MEMBERSHIPS/SUBSCR	395,248	287,338	98,222	9,688
e All other expenses	503,665	165,582	311,396	26,687
<b>25 Total functional expenses.</b> Add lines 1 through 24e	68,240,272	61,043,579	6,249,860	946,833
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response to any question in this Part X 

		<b>(A)</b> Beginning of year	<b>(B)</b> End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing	29,266	<b>1</b> 42,123
	<b>2</b> Savings and temporary cash investments	11,763,096	<b>2</b> 11,592,760
	<b>3</b> Pledges and grants receivable, net	2,346,956	<b>3</b> 2,493,169
	<b>4</b> Accounts receivable, net	2,716,768	<b>4</b> 2,671,968
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	5	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	6	
	<b>7</b> Notes and loans receivable, net	2,495,235	<b>7</b> 2,494,173
	<b>8</b> Inventories for sale or use	24,813	<b>8</b> 19,819
	<b>9</b> Prepaid expenses and deferred charges	267,271	<b>9</b> 168,542
	<b>10a</b> Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	<b>10a</b> 103,916,100	
	<b>b</b> Less accumulated depreciation	<b>10b</b> 40,594,469	63,135,372 <b>10c</b> 63,321,631
	<b>11</b> Investments—publicly traded securities	8,201,500	<b>11</b> 9,084,331
	<b>12</b> Investments—other securities See Part IV, line 11	4,530,282	<b>12</b> 5,913,018
	<b>13</b> Investments—program-related See Part IV, line 11	13	
	<b>14</b> Intangible assets	14	
	<b>15</b> Other assets See Part IV, line 11	335,165	<b>15</b> 387,062
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	95,845,724	<b>16</b> 98,188,596
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	2,864,476	<b>17</b> 2,225,742
	<b>18</b> Grants payable	18	
	<b>19</b> Deferred revenue	353,723	<b>19</b> 234,976
	<b>20</b> Tax-exempt bond liabilities	26,625,000	<b>20</b> 25,125,000
	<b>21</b> Escrow or custodial account liability Complete Part IV of Schedule D	21	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	22	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties	23	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties	24	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	25	2,825,489 2,464,571
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25	26	32,668,688 30,050,289
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>		
	<b>27</b> Unrestricted net assets	49,089,932	<b>27</b> 51,958,878
	<b>28</b> Temporarily restricted net assets	4,946,159	<b>28</b> 6,251,240
	<b>29</b> Permanently restricted net assets	9,140,945	<b>29</b> 9,928,189
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>		
	<b>30</b> Capital stock or trust principal, or current funds	30	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund	31	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds	32	
	<b>33</b> Total net assets or fund balances	63,177,036	<b>33</b> 68,138,307
	<b>34</b> Total liabilities and net assets/fund balances	95,845,724	<b>34</b> 98,188,596

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	72,172,208
2	Total expenses (must equal Part IX, column (A), line 25)	2	68,240,272
3	Revenue less expenses Subtract line 2 from line 1	3	3,931,936
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	63,177,036
5	Net unrealized gains (losses) on investments	5	682,106
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	347,229
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	68,138,307

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII 

	Yes	No
1 Accounting method used to prepare the Form 990 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	No
2b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	Yes
2c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	Yes

## Additional Data

**Software ID:**  
**Software Version:**  
**EIN:** 34-0868798  
**Name:** WALSH UNIVERSITY INC

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director	Individual trustee	Institutional Trustee	Officer	Key employee			
GERALD WALSH CHAIR	2 00 0 00	X					0	0	0
DANIEL P CUNNINGHAM VICE-CHAIR	2 00 0 00	X					0	0	0
BR JEROME LESSARD DIRECTOR	2 00 0 00	X					0	0	0
ROBERT F BELDEN DIRECTOR	2 00 0 00	X					0	0	0
DENNIS BIERY DIRECTOR	2 00 0 00	X					0	0	0
BR LEVI BOUDREAU DIRECTOR	2 00 0 00	X					0	0	0
BR DANIEL CARON DIRECTOR	2 00 0 00	X					0	0	0
DONALD L CASTER DIRECTOR	2 00 0 00	X					0	0	0
THOMAS E CECCONI DIRECTOR	2 00 0 00	X					0	0	0
MSGR JAMES CLARKE DIRECTOR	2 00 0 00	X					0	0	0
FRANK D'ANGELO DIRECTOR	2 00 0 00	X					0	0	0
ROGER DEVILLE DIRECTOR	2 00 0 00	X					0	0	0
JOHN E DOWLING DIRECTOR	2 00 0 00	X					0	0	0
TIMOTHY FAUTSKO DIRECTOR	2 00 0 00	X					0	0	0
GRETCHEN A GRAHAM DIRECTOR	2 00 0 00	X					0	0	0
EDWARD KLEKOTKA DIRECTOR	2 00 0 00	X					0	0	0
JUDITH BARNES LANCASTER DIRECTOR	2 00 0 00	X					0	0	0
JUDGE SARA LIOI DIRECTOR	2 00 0 00	X					0	0	0
GREGORY W LUNTZ DIRECTOR	2 00 0 00	X					0	0	0
EDWARD A MAHONEY III DIRECTOR	2 00 0 00	X					0	0	0
LEONARD MILAZZO DIRECTOR	2 00 0 00	X					0	0	0
BISHOP GEORGE MURRY DIRECTOR	2 00 0 00	X					0	0	0
MICHAEL A PETRECCA DIRECTOR	2 00 0 00	X					0	0	0
ALFONSO REVOLLO DIRECTOR	2 00 0 00	X					0	0	0
BR GUY RODDY DIRECTOR	2 00 0 00	X					0	0	0

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Or director	Individual trustee	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former		
E JEFFREY ROSSI DIRECTOR	2 00 0 00		X						0	0
EDWARD J ROTH III DIRECTOR	2 00 0 00		X						0	0
PAUL L RUFLIN DIRECTOR	2 00 0 00		X						0	0
DR MARK JOSEPH SHEPARD MD DIRECTOR	2 00 0 00		X						0	0
THEODORE STULTS DIRECTOR	2 00 0 00		X						0	0
FR JAMES SULLIVAN DIRECTOR	2 00 0 00		X						0	0
TED SWALDO DIRECTOR	2 00 0 00		X						0	0
BR MARCEL SYLVESTRE DIRECTOR	2 00 0 00		X						0	0
DONALD WALKER DIRECTOR	2 00 0 00		X						0	0
LOUIS ZACHARILLA DIRECTOR	2 00 0 00		X						0	0
MARLENE TOOT DIRECTOR	2 00 0 00		X						0	0
RICHARD L JUSSEAUME PRESIDENT	40 00 0 00			X					288,093	0
LAURENCE BOVE SECRETARY/PROVOST	40 00 0 00			X					155,433	0
MICHELLE BROWN TREASURER/VP FOR FINANCE & BUSINESS AFFAIRS	40 00 0 00			X					105,025	0
NEIL G WALSH PROFESSOR/FACULTY REP	40 00 0 00			X					63,208	0
MICHELLE LENARZ PROFESSOR/FACULTY REP	40 00 0 00			X					68,075	0
CHAD COOK DIVISION CHAIR OF PHYSICAL THERAPY	40 00 0 00				X				122,068	0
BRETT FRESHOUR VP FOR ENROLLMENT	40 00 0 00				X				108,049	0
DALE HOWARD VP FOR ATHLETICS	40 00 0 00				X				110,112	0
MICHAEL DUNPHY DIVISION CHAIR OF MATH & SCIENCES	40 00 0 00				X				106,790	0
CHRISTOPHER L PETROSINO DEAN OF GRADUATE STUDIES	40 00 0 00				X				104,555	0

**SCHEDULE A**  
(Form 990 or 990EZ)**Public Charity Status and Public Support****2012****Open to Public  
Inspection**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Department of the Treasury  
Internal Revenue Service  
Name of the organization  
WALSH UNIVERSITY INC

Employer identification number

34-0868798

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.

2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E )

3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state \_\_\_\_\_

5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II )

6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II )

8  A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )

9  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III )

10  An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.

11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

e  a  Type I  b  Type II  c  Type III - Functionally integrated  d  Type III - Non-functionally integrated

f  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

g  If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

h  Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

i  Provide the following information about the supported organization(s)

	<b>Yes</b>	<b>No</b>
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?	(v) Did you notify the organization in col (i) of your support?	(vi) Is the organization in col (i) organized in the U S ?	(vii) Amount of monetary support
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
<b>11 Total support</b> (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (see instructions)					<b>12</b>	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	
15 Public support percentage for 2011 Schedule A, Part II, line 14	<b>15</b>	
<b>16a 33 1/3% support test—2012.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
<b>b 33 1/3% support test—2011.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization		►
<b>17a 10%-facts-and-circumstances test—2012.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		►
<b>b 10%-facts-and-circumstances test—2011.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		►
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		►

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6 )						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12 )						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and <b>stop here</b>						

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15
16 Public support percentage from 2011 Schedule A, Part III, line 15	16

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18
19a <b>33 1/3% support tests—2012.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization	
<b>b</b> <b>33 1/3% support tests—2011.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization	
20 <b>Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions	

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

**Facts And Circumstances Test**

**Explanation**

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**SCHEDULE D**  
(Form 990)**Supplemental Financial Statements****2012****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b  
 ► Attach to Form 990. ► See separate instructions.

**Name of the organization**  
WALSH UNIVERSITY INC**Employer identification number**

34-0868798

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?  Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?  Yes  No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	<b>Held at the End of the Year</b>
b Total acreage restricted by conservation easements	2a
c Number of conservation easements on a certified historic structure included in (a)	2b
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2c
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____	2d
4 Number of states where property subject to conservation easement is located ► _____	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1	► \$ _____
(ii) Assets included in Form 990, Part X	► \$ _____ 283,902
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items	
a Revenues included in Form 990, Part VIII, line 1	► \$ _____
b Assets included in Form 990, Part X	► \$ _____

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

<b>a</b> <input checked="" type="checkbox"/> Public exhibition	<b>d</b> <input type="checkbox"/> Loan or exchange programs
<b>b</b> <input type="checkbox"/> Scholarly research	<b>e</b> <input type="checkbox"/> Other
<b>c</b> <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII and complete the following table

	<b>Amount</b>
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**2a** Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .	13,330,792	12,528,287	8,917,193	7,189,514	8,003,022
<b>b</b> Contributions . . . . .	1,654,125	1,147,061	2,173,087	1,280,315	818,304
<b>c</b> Net investment earnings, gains, and losses . . . . .	1,520,640	104,398	1,848,465	825,164	-1,582,915
<b>d</b> Grants or scholarships . . . . .	355,291	322,511	290,332	328,229	
<b>e</b> Other expenditures for facilities and programs . . . . .	125,030	126,443	120,126	49,571	48,897
<b>g</b> End of year balance . . . . .	16,025,236	13,330,792	12,528,287	8,917,193	7,189,514

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

**a** Board designated or quasi-endowment ► 34.830 %

**b** Permanent endowment ► 65.170 %

**c** Temporarily restricted endowment ►

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

**(i)** unrelated organizations . . . . .

Yes	No
3a(i)	No
3a(ii)	No
3b	

**b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIII the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .		1,116,776			1,116,776
<b>b</b> Buildings . . . . .		74,648,816	20,392,125		54,256,691
<b>c</b> Leasehold improvements . . . . .		1,085,650	608,014		477,636
<b>d</b> Equipment . . . . .		17,376,536	14,675,641		2,700,895
<b>e</b> Other . . . . .		9,688,322	4,918,689		4,769,633
<b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .					63,321,631

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) BENEFICIAL INTEREST IN PERPETUAL TRUST	331,410	F
(B) ASSETS DESIGNATED FOR LONG-TERM INVESTMENT	5,581,608	F

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	51,205,264
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	682,106
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII )	2d	-22,435,179
e	Add lines 2a through 2d	2e	-21,753,073
3	Subtract line 2e from line 1	3	72,958,337
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII )	4b	-786,129
c	Add lines 4a and 4b	4c	-786,129
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12 )	5	72,172,208

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	46,243,993
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII )	2d	795,197
e	Add lines 2a through 2d	2e	795,197
3	Subtract line 2e from line 1	3	45,448,796
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII )	4b	22,791,476
c	Add lines 4a and 4b	4c	22,791,476
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18 )	5	68,240,272

**Part XIII Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
	PART III, LINE 4	WALSH UNIVERSITY OWNS THE HOOVER HISTORICAL CENTER OF WALSH UNIVERSITY, WHICH IS A SMALL MUSEUM THAT HOUSES A COLLECTION OF VACUUM CLEANERS AND OTHER ITEMS FROM THE HOOVER COMPANY. THE HOOVER HISTORICAL CENTER WAS DONATED TO WALSH UNIVERSITY IN 2004 AND NOW SUPPORTS THE MUSEUM STUDIES PROGRAM AT THE UNIVERSITY
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE MAJORITY OF THE ENDOWMENT FUNDS ARE USED FOR SCHOLARSHIPS
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X, LINE 2	THE UNIVERSITY IS A NONPROFIT ORGANIZATION AS DESCRIBED IN INTERNAL REVENUE CODE SECTION 501 (C)(3) AND IS EXEMPT FROM INCOME TAXES PURSUANT TO SECTION 501(A) OF THE CODE. THE UNIVERSITY FOLLOWS ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES TOPIC OF THE FASB ACCOUNTING STANDARDS CODIFICATION, WHICH ADDRESSES THE INFORMATION OF WHETHER TAX BENEFITS CLAIMED OR EXPECTED TO BE CLAIMED ON A TAX RETURN SHOULD BE RECORDED IN THE FINANCIAL STATEMENTS. UNDER THIS GUIDANCE, THE UNIVERSITY MAY RECOGNIZE THE TAX BENEFIT FROM AN UNCERTAIN TAX POSITION ONLY IF IT IS MORE-LIKELY-THAN-NOT THAT THE TAX POSITION WILL BE SUSTAINED ON EXAMINATION BY TAXING AUTHORITIES, BASED ON THE TECHNICAL MERITS OF THE POSITION. THE TAX BENEFITS RECOGNIZED IN THE FINANCIAL STATEMENTS FROM SUCH A POSITION ARE MEASURED BASED ON THE LARGEST BENEFIT THAT HAS A GREATER THAN 50% LIKELIHOOD OF BEING REALIZED UPON ULTIMATE SETTLEMENT. IN ADDITION, THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ADDRESSES DE-RECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES ON INCOME TAXES, AND ACCOUNTING IN INTERIM PERIODS. MANAGEMENT HAS DETERMINED THAT THE EFFECTS OF THIS PRONOUNCEMENT TO BE INSIGNIFICANT, THEREFORE NO ADJUSTMENTS HAVE BEEN RECORDED AND NO FURTHER DISCLOSURES REQUIRED
PART XI, LINE 2D - OTHER ADJUSTMENTS		TUITION DISCOUNTS -22,791,476 INTEREST RATE SWAP 356,297
PART XI, LINE 4B - OTHER ADJUSTMENTS		RENTAL EXPENSES SHOWN ON 990 PART VIII LN 6B - 766,095 FUNDRAISING EXPENSES SHOWN ON 990 PART VIII LN 8B -51,329 REVENUE FROM KENTUCKY DERBY & FASHION SHOW FUNDRAISING EVENTS 31,295
PART XII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSES SHOWN ON 990 PART VIII LN 6B 766,095 FUNDRAISING EXPENSES SHOWN ON 990 PART VIII LN 8B 51,329 EXPENSES FROM KENTUCKY DERBY & FASHION SHOW FUNDRAISING EVENTS -22,227
PART XII, LINE 4B - OTHER ADJUSTMENTS		TUITION DISCOUNTS 22,791,476

**SCHEDULE E**  
(Form 990 or 990-EZ)**Schools**

OMB No 1545-0047

**2012**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue ServiceName of the organization  
WALSH UNIVERSITY INC

Employer identification number

34-0868798

**Part I**

1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II

	YES	NO
1	Yes	
2	Yes	
3	Yes	

4 Does the organization maintain the following?

- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain. If you need more space, use Part II

4a	Yes	
4b	Yes	
4c	Yes	
4d	Yes	

5 Does the organization discriminate by race in any way with respect to

- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II

5a	No	
5b	No	
5c	No	
5d	No	
5e	No	
5f	No	
5g	No	
5h	No	

6a Does the organization receive any financial aid or assistance from a governmental agency?

b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on Part II

7 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev. Proc. 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

6a	Yes	
6b	No	
7	Yes	

**Part II Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions)

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	LOCAL NEWSPAPERS AND OTHER PRINT MEDIA OF GENERAL CIRCULATION
EXPLANATION OF GOVERNMENT FINANCIAL ASSISTANCE	SCHEDULE E, PART I, LINE 6	FUNDS ARE PROVIDED BY GOVERNMENT AGENCIES UNDER VARIOUS FINANCIAL ASSISTANCE PROGRAMS AND ARE LOANED TO QUALIFIED STUDENTS. THE RECEIPT OF SUCH FUNDS GENERALLY REQUIRES COMPLIANCE AUDITS SO THAT THE TERMS AND CONDITIONS OF THE GRANTOR ARE MET

2012

Open to Public  
InspectionSCHEDULE F  
(Form 990)

## Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,

Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

Department of the Treasury  
Internal Revenue ServiceName of the organization  
WALSH UNIVERSITY INC

Employer identification number

34-0868798

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States.

**3 Activities per Region** (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
EUROPE	1	4	PROGRAM SERVICES	INSTRUCTIONAL	688,567
<b>3a Sub-total</b>	1	4			688,567
<b>b Total from continuation sheets to Part I</b>	0	0			0
<b>c Totals</b> (add lines 3a and 3b)	1	4			688,567

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . ►

3 Enter total number of other organizations or entities . . . . .

Schedule F (Form 990) 2012

**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

**Part IV Foreign Forms**

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*  Yes  No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)*  Yes  No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*  Yes  No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*  Yes  No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*  Yes  No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713).*  Yes  No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

## **Supplemental Information Regarding Fundraising or Gaming Activities**

**Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. Form 990-EZ filers are not required to complete this part.**

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

2012

## Open to Public Inspection

**Employer identification number**

34-0868798

**Part I** **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

**1** Indicate whether the organization raised funds through any of the following activities. Check all that apply

**a**  Mail solicitations      **e**  Solicitation of non-government grants  
**b**  Internet and email solicitations      **f**  Solicitation of government grants  
**c**  Phone solicitations      **g**  Special fundraising events  
**d**  In-person solicitations

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No

**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

AL, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WV, WI, WY

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
		<u>LAS VEGAS NIGHT</u> (event type)	<u>FAREY RAFFLE</u> (event type)	<u>2</u> (total number)	
1	Gross receipts . . .	37,240	23,740	40,352	101,332
2	Less Contributions . . .			9,057	9,057
3	Gross income (line 1 minus line 2) . . .	37,240	23,740	31,295	92,275
4	Cash prizes . . .				
5	Noncash prizes . . .				
6	Rent/facility costs . . .	504			504
7	Food and beverages . . .				
8	Entertainment . . .				
9	Other direct expenses . . .	9,810	18,788	22,227	50,825
10	Direct expense summary Add lines 4 through 9 in column (d) . . . . .				(51,329)
11	Net income summary Combine line 3, column (d), and line 10 . . . . .				40,946

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
1	Gross revenue . . . . .				
2	Cash prizes . . . . .				
3	Non-cash prizes . . . . .				
4	Rent/facility costs . . . . .				
5	Other direct expenses . . . . .				
6	Volunteer labor . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
7	Direct expense summary Add lines 2 through 5 in column (d) . . . . .				
8	Net gaming income summary Combine lines 1 and 7 in column (d) . . . . .				

9 Enter the state(s) in which the organization operates gaming activities \_\_\_\_\_

a Is the organization licensed to operate gaming activities in each of these states? . . . . .  Yes  No

b If "No," explain \_\_\_\_\_  
\_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? . . . . .  Yes  No

b If "Yes," explain \_\_\_\_\_  
\_\_\_\_\_

Does the organization operate gaming activities with nonmembers?  Yes  No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a
b An outside facility	13b

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_

c If "Yes," enter name and address of the third party

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

16 Gaming manager information

Name ► \_\_\_\_\_

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ► \_\_\_\_\_

Director/officer

Employee

Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**Part IV Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF FUNDRAISING PAYMENTS	SCHEDULE G, PART I, LINE 2B, COLUMN (V)	TOTAL PAID OF \$29,454 CONSISTS OF \$28,000 FOR FEES PAID FOR GRANT SOLICITATION SERVICES THE REMAINING AMOUNT OF \$1,454 IS REIMBURSEMENT OF EXPENSES THAT ARE REIMBURSED BASED ON MCALLISTER & QUINN'S ACTUAL EXPENSES

## Schedule I (Form 990)

## **Grants and Other Assistance to Organizations, Governments and Individuals in the United States**

**Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22**

► Attach to Form 990

2012

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
**WALSH UNIVERSITY INC**

**Employer identification number**

## **Part I General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .  Yes  No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

**(a)** Name and address of  
organization  
or government

(b) EIN

(c) IRC Code  
section  
if applicable

(d) Amount of cash grant

(e) Amount of non-cash assistance

**(f)** Method of valuation (book, FMV, appraisal, other)

**(g) Description of non-cash assistance**

**(h) Purpose of or assistance**

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table .

3 Enter total number of other organizations listed in the line 1 table.

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
(1) SCHOLARSHIPS FOR STUDENTS	1891	21,038,735			
(2) DISCOUNTS ON TUITION FOR STUDENTS	244	1,752,741			

**Part IV Supplemental Information.**

Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information

Identifier	Return Reference	Explanation

**Schedule J**  
(Form 990)**Compensation Information**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
**► Complete if the organization answered "Yes" to Form 990, Part IV, question 23.**  
**► Attach to Form 990. ► See separate instructions.**

**2012****Open to Public Inspection**Name of the organization  
WALSH UNIVERSITY INC**Employer identification number**

34-0868798

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

**a** Receive a severance payment or change-of-control payment?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

**a** The organization?

**b** Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	<b>Yes</b>	<b>No</b>
<b>1b</b>	Yes	
<b>2</b>	Yes	
<b>4a</b>		No
<b>4b</b>		No
<b>4c</b>		No
<b>5a</b>		No
<b>5b</b>		No
<b>6a</b>		No
<b>6b</b>		No
<b>7</b>		No
<b>8</b>		No
<b>9</b>		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RICHARD L JUSSEAUME PRESIDENT	(i) 197,254 (ii) 0	(i) 35,000 (ii) 0	(i) 55,839 (ii) 0	(i) 54,055 (ii) 0	(i) 27,735 (ii) 0	(i) 369,883 (ii) 0	(i) 0 (ii) 0
(2) LAURENCE BOVE SECRETARY/PROVOST	(i) 139,023 (ii) 0	(i) 15,000 (ii) 0	(i) 1,410 (ii) 0	(i) 43,936 (ii) 0	(i) 15,590 (ii) 0	(i) 214,959 (ii) 0	(i) 0 (ii) 0

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
	PART I, LINE 1A	THE PRESIDENT'S CONTRACT INCLUDES A HOUSING ALLOWANCE THAT THE UNIVERSITY PAYS AS PART OF HIS WAGES. ALSO, COUNTRY CLUB DUES ARE PAID BY THE UNIVERSITY, AND THE PRESIDENT IS TAXED ON HIS W-2 FOR THE PERSONAL PORTION OF THOSE DUES.

**Schedule K  
(Form 990)****Supplemental Information on Tax Exempt Bonds****2012****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue Service

► Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
 ► Attach to Form 990. ► See separate instructions.

Name of the organization  
WALSH UNIVERSITY INCEmployer identification number  
34-0868798**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A OHIO HIGHER EDUCATION EDUCATION FACILITY COMMISSION	34-6849674		11-19-2009	30,000,000	REFUNDING ISSUE		X		X		X

**Part II Proceeds**

1	Amount of bonds retired	A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
2	Amount of bonds legally defeased								
3	Total proceeds of issue		30,000,000						
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds								
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2007							
14	Were the bonds issued as part of a current refunding issue?	X		Yes	No	Yes	No	Yes	No
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

**Part III Private Business Use**

1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property?	X							
<b>b</b> If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property?		X						
<b>d</b> If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ►	0 %		%		%		%	
<b>5</b> Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ►	0 %		%		%		%	
<b>6</b> Total of lines 4 and 5	0 %		%		%		%	
<b>7</b> Does the bond issue meet the private security or payment test?		X						
<b>8a</b> Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1 141-12 and 1 145-2?								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1 141-12 and 1 145-2?	X							

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T?		X						
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet?		X						
<b>b</b> Exception to rebate?	X							
<b>c</b> No rebate due?		X						
If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed								
<b>3</b> Is the bond issue a variable rate issue?	X							
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
<b>b</b> Name of provider								
<b>c</b> Term of hedge								
<b>d</b> Was the hedge superintegrated?								
<b>e</b> Was a hedge terminated?								

**Part IV Arbitrage (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

**Part V Procedures To Undertake Corrective Action**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X							

**Part VI Supplemental Information.** Complete this part to provide additional information for responses to questions on Schedule K (see instructions).

Identifier	Return Reference	Explanation

## Schedule L

## Transactions with Interested Persons

► Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2012

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
WALSH UNIVERSITY INC

**Employer identification number**

34-0868798

**Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)**

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction		(d) Corrected?	
			Yes	No		

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958.  \$ \_\_\_\_\_

## **Part II      Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total			►	\$								

### **Part III Grants or Assistance Benefitting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) AULTCARE INSURANCE COMPANY	EDWARD ROTH III IS A BOARD MEMBER OF WALSH AND EXECUTIVE VP OF AULTCARE	894,429	THE UNIVERSITY CONTRACTS WITH AULTCARE INSURANCE COMPANY FOR HEALTH AND DENTAL INSURANCE AS WELL AS THE THIRD PARTY ADMINISTRATOR (AULTRA/AULTRA SELF) OF OUR HEALTH AND DEPENDENT CARE FLEXIBLE SPENDING ACCOUNTS EDWARD J ROTH, III IS CURRENTLY A MEMBER OF THE UNIVERSITY'S BOARD OF DIRECTORS AND IS THE PRESIDENT OF AULTMAN HEALTH FOUNDATION THE SELECTION OF AULTCARE WAS MADE PRIOR TO MR ROTH'S APPOINTMENT TO THE BOARD EVERY TWO YEARS, THE UNIVERSITY RECEIVES COMPETITIVE QUOTES FROM THE RESULTS OF THE MARKET RESEARCH PERFORMED BY OUR BROKERS IF AND WHEN ANY ISSUES CONCERNING AULTCARE ARE TAKEN TO THE BOARD, MR ROTH WILL FOLLOW THE GUIDELINES SET BY THE CONFLICT OF INTEREST POLICY AND WILL ABSTAIN FROM VOTING		No
(2) MERCY MEDICAL	THOMAS CECCONI IS PRESIDENT & CEO OF MERCY MEDICAL AND WALSH BOARD MEMBER	120,952	THE UNIVERSITY CONTRACTS WITH MERCY MEDICAL CENTER, INC TO PROVIDE ATHLETIC TRAINING SERVICES FOR THE UNIVERSITY'S ATHLETIC PROGRAM MERCY MEDICAL CENTER'S WORK HEALTH & SAFETY SERVICES ALSO PROVIDE A STUDENT HEALTH CENTER MANAGEMENT PROGRAM AT THE UNIVERSITY IF AND WHEN ANY ISSUES CONCERNING MERCY MEDICAL ARE TAKEN TO THE BOARD, MR CECCONI WILL FOLLOW THE GUIDELINES SET BY THE CONFLICT OF INTEREST POLICY AND WILL ABSTAIN FROM VOTING		No
(3) AULTRA SELF	EDWARD ROTH III IS A BOARD MEMBER OF WALSH AND EXECUTIVE VP OF AULTRA SELF	304,744	SEE DESCRIPTION FOR AULTCARE		No
(4)					No

**Part V Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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SCHEDULE M  
(Form 990)

## Noncash Contributions

OMB No 1545-0047

2012

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service►Complete if the organizations answered "Yes" on Form  
990, Part IV, lines 29 or 30.  
►Attach to Form 990.Name of the organization  
WALSH UNIVERSITY INC

Employer identification number

34-0868798

## Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	7	105,676	FMV DATE OF SALE
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( _____ ) . . . . .				
26 Other ► ( _____ ) . . . . .				
27 Other ► ( _____ ) . . . . .				
28 Other ► ( _____ ) . . . . .				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .			29	

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .	30a	No
b If "Yes," describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	No
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	32a	No
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

**Part II Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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**Schedule M (Form 990) (2012)**

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990 or 990-EZ.

**2012****Open to Public  
Inspection**Name of the organization  
WALSH UNIVERSITY INC**Employer identification number**

34-0868798

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	STARTING IN 2010 (FOR THE TAX YEAR ENDING JUNE 30, 2009), EACH YEAR A DRAFT OF THE FORM 990 WILL BE PRESENTED TO THE FINANCE AND AUDIT COMMITTEE FOR DISCUSSION AND APPROVAL AT THE FEBRUARY MEETING. UPON APPROVAL, THE FINANCE AND AUDIT COMMITTEE WILL RECOMMEND APPROVAL OF THE FORM 990 BY THE FULL BOARD. THE APPROVED COPY OF THE FORM 990 WILL BE MADE AVAILABLE TO ALL BOARD MEMBERS THROUGH ELECTRONIC MAIL. SCHEDULE B WILL BE REDACTED IN THE EMAILED VERSION WITH A HARD COPY MADE AVAILABLE TO THE BOARD AT THE FINANCE OFFICE.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	EACH YEAR, THE PRESIDENT'S OFFICE SENDS OUT "CONFIDENTIAL DISCLOSURE STATEMENTS" TO ALL MEMBERS OF THE BOARD OF DIRECTORS AND THE UNIVERSITY'S OFFICERS BY COMPLETING AND SIGNING THE STATEMENTS EACH MEMBER OR OFFICER IS CERTIFYING THAT THEY HAVE CAREFULLY READ THE WALSH UNIVERSITY BOARD OF DIRECTORS CONFLICT OF INTEREST POLICY, THAT THEY WILL ABIDE BY THE LETTER AND THE SPIRIT OF THE POLICY AND THAT THEY WILL MAKE ALL DISCLOSURES REQUIRED UNDER THE TERMS OF THE POLICY. THE COMPLETED AND SIGNED STATEMENTS ARE SENT TO THE SECRETARY OF THE BOARD OF DIRECTORS. THE SECRETARY AND THE CHAIR OF THE BOARD REVIEW THE STATEMENTS AND MAKE A DETERMINATION AS TO THE LIKELIHOOD OF ANY ACTUAL OR POTENTIAL CONFLICTS OF INTERESTS

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15A	IN THE SPRING OF 2007, THE CURRENT COMPENSATION COMMITTEE WAS FORMED TO AMEND THE PRESIDENT'S CONTRACT. THE COMMITTEE CONSISTS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS, THE FINANCE AND AUDIT COMMITTEE CHAIRMAN, AND THE VP OF FINANCE AND BUSINESS AFFAIRS/CFO. ADDITIONAL INPUT CAME FROM THE DIRECTOR OF HUMAN RESOURCES. THE COMMITTEE ESTABLISHED THE PRESIDENT'S CONTRACT AMENDMENT NO. 1, EFFECTIVE JULY 1, 2007, WHICH DEFINES ADDITIONAL BENEFITS. THE COMPENSATION COMMITTEE USED THE FOLLOWING INFORMATION AND SERVICES TO ESTABLISH THE AMENDMENT: THE NAICU PRESIDENTS NETWORK SALARY SURVEY, THE CUPA-HR ADMINISTRATIVE COMPENSATION SURVEY, CONSULTING AND LEGAL SERVICES. EACH YEAR THE CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD APPROVE THE PRESIDENT'S BONUS. THE COMMITTEE WOULD ONLY CONVENE IF THE PRESIDENT WAS BEING AWARDED A HIGHER PERCENTAGE OF INCREASE THAN THE REST OF THE FACULTY AND STAFF OF THE UNIVERSITY. EACH YEAR ALL CONTRACT ADJUSTMENTS AND BONUS ALLOCATIONS ARE APPROVED BY THE BOARD OF DIRECTORS AT THE MAY BOARD MEETING THROUGH THE APPROVAL OF THE NEXT YEAR'S OPERATING BUDGET.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	WALSH UNIVERSITY DOES NOT MAKE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENT AVAILABLE TO THE GENERAL PUBLIC. HOWEVER, THE UNIVERSITY WILL PROVIDE THESE DOCUMENTS TO THE GENERAL PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 9	GAIN/LOSS ON DERIVATIVES 356,297 NET INCOME FROM KENTUCKY DERBY & FASHION SHOW FUNDRAISING EVENTS -9,068