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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

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

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

For calendar year 2013, or tax year beginning 07-01-2013, and ending 06-30-2014

Name of foundation DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD		A Employer identification number 39-1914595
Number and street (or P O box number if mail is not delivered to street address) C/O FOLEY LARDNER PO BOX 1497	Room/suite	B Telephone number (see instructions) (608) 258-4269
City or town, state or province, country, and ZIP or foreign postal code MADISON, WI 537011497		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,028,535	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	150,200			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3	3		
	4 Dividends and interest from securities	45,175	45,175		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	442,682			
	b Gross sales price for all assets on line 6a 755,912				
	7 Capital gain net income (from Part IV, line 2)		442,685		
	8 Net short-term capital gain			45,306	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	638,060	487,863	45,306		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,000	1,000		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	169	169		
	b Accounting fees (attach schedule)	6,695	5,735		960
	c Other professional fees (attach schedule)	16,051	16,051		
	17 Interest	23	23		
	18 Taxes (attach schedule) (see instructions)	5,500			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,110			1,110
	22 Printing and publications				
23 Other expenses (attach schedule)	49				
24 Total operating and administrative expenses. Add lines 13 through 23	30,597	22,978		2,070	
25 Contributions, gifts, grants paid	104,825			104,825	
26 Total expenses and disbursements. Add lines 24 and 25	135,422	22,978		106,895	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	502,638				
b Net investment income (if negative, enter -0-)		464,885			
c Adjusted net income (if negative, enter -0-)			45,306		

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	47,610	-36,476	-36,476			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)	1,477,594 <input checked="" type="checkbox"/>	1,997,105	3,032,640			
	c Investments—corporate bonds (attach schedule)	<input checked="" type="checkbox"/>	25,530	32,371			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,525,204	1,986,159	3,028,535				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶ _____)						
	23 Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted	1,525,204	1,986,159				
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
	30 Total net assets or fund balances (see page 17 of the instructions)	1,525,204	1,986,159				
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,525,204	1,986,159					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,525,204
2	Enter amount from Part I, line 27a	2	502,638
3	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	3	9,107
4	Add lines 1, 2, and 3	4	2,036,949
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	50,790
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,986,159

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a Publicly Traded Securities- ST	P	2013-07-15	2014-01-01
b Publicly Traded Securities- LT	P	2012-06-30	2013-07-01
c Cellular Dynamics Intl Inc (10,000 shares)	D	2013-12-04	2013-12-10
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,799	0	17,479	-4,680
b 571,906	0	174,527	397,379
c 149,994	0	100,008	49,986
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	-4,680
b 0	0	0	397,379
c 0	0	0	49,986
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	442,685
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	45,306

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	92,797	2,183,834	0.042493
2011	79,551	1,904,574	0.041768
2010	71,387	1,576,184	0.045291
2009	63,952	1,438,476	0.044458
2008	111,178	1,376,677	0.080758

2 Total of line 1, column (d).	2	0.254768
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050954
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,752,388
5 Multiply line 4 by line 3.	5	140,245
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	4,649
7 Add lines 5 and 6.	7	144,894
8 Enter qualifying distributions from Part XII, line 4.	8	106,895

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	9,298
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	9,298
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	9,298
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,165
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	8,165
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,133
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?.	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of DAVID G WALSH Telephone no (608) 772-4269 Located at c/o Foley PO Box 1497 Madison WI ZIP +4 537011497			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20___, 20___, 20___, 20___		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID G WALSH CO FOLEY 150 E Gilman Street Madison, WI 53701	Pres/Sec/Dir 2 00	0	0	0
NANCY B WALSH 150 E Gilman Street Madison, WI 53701	VP/Treas/Dir 2 00	0	0	0
HAROLD MAYER 19 Fuller Drive Madison, WI 53701	Director 1 00	500	0	0
THOMAS STOLPER 4001 Monona Drive 402 Monona, WI 53716	Director 1 00	500	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.	0	

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,775,311
b	Average of monthly cash balances.	1b	18,992
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,794,303
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,794,303
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	41,915
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,752,388
6	Minimum investment return. Enter 5% of line 5.	6	137,619

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

1	Minimum investment return from Part X, line 6.	1	137,619
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	9,298
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,298
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	128,321
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	128,321
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	128,321

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	106,895
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	106,895
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	106,895

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				128,321
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			103,150	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>106,895</u>				
a Applied to 2012, but not more than line 2a			103,150	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				3,745
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				124,576
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				
e Excess from 2013.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NANCY B DAVID G WALSH

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 104,825
b <i>Approved for future payment</i>				
Total				▶ 3b

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PARISH OF ST BERNARD 2438 Atwood Ave Madison, WI 53704		509(a)(1)	General charitable	500
UNIVERSITY OF WISCONSIN FOUNDATION 1848 Univeristy Avenue Madison, WI 53708		509(a)(1)	Buckingham Club ofChicago Celebration	375
VERA COURT ASSOCIATION c/o T McMahan 805 Woodward Madison, WI 53704		509(a)(1)	Summer children's program	11,000
COMBAT BLINDNESS INTERNATIONAL 6314 Odana Road Madison, WI 53719		509(a)(1)	General charitable	1,200
LAUNCH U 416 W Ontario Street Chicago, IL 60654		509(a)(1)	General charitable	2,500
FOUNDATION FIGHTING BLINDESS 7168 Columbia Gateway Dr 100 Columbia, MD 21046		509(a)(1)	ResearchGeneral charitable	50,000
GOODMAN COMMUNITY CENTER 149 Waubesa Street Madison, WI 53704		509(A)(1)	Food programs forthe community	1,000
MADISON WEST HIGH SCHOOL 30 Ash Street Madison, WI 53716		509(a)(1)	Education Fund	1,000
UNIVERSITY OF WI- SYMPOSIUM 1848 University Avenue Madison, WI 53726		509(a)(1)	HealthEmotionsResearch Fund/Symposium	2,000
MASTERS TOURNAMENT FOUNDATION INC 2604 Washington Road Augusta, GA 30903		509(a)(1)	General charitable	2,000
MADISON COMMUNITY FOUNDATION 2 Science Court Madison, WI 53705		509(a)(1)	Community fundMonona	5,000
UW FOUNDATION 1848 University Avenue Madison, WI 53726		509(a)(1)	Maraniss Scholarship Fund	5,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY 900 South Broadway 2nd Fl Denver, CO 80209		509(a)(1)	WI ChapterResearch	5,000
EDGEWOOD HIGH SCHOOL 2219 Monroe Street Madison, WI 53711		509(a)(1)	Drama Department	2,500
Recovery Foundation 5005 University Ave 100 Madison, WI 53705		509(a)(1)	General charitable	2,500
Total			3a	104,825

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UW Foundation 1848 University Avenue Madison, WI 53726		509(a)(1)	AFCH Catch Fund	250
UW Foundation 1848 University Avenue Madison, WI 53726		509(a)(1)	Donor advised fund	13,000
Total				104,825

3a

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

2013

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

Employer identification number

39-1914595

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization
 DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

Employer identification number
 39-1914595

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID G AND NANCY B WALSH 41 Fuller Drive Madison, WI 53704	\$ 150,200	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization
DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

Employer identification number
39-1914595

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK (10,000 SHARES OF CDI)	\$ 150,200	2013-12-04
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization
DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

Employer identification number
39-1914595

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry
For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) \$
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

TY 2013 Accounting Fees Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CLIFTONLARSONALLEN ACCOUNTING FEES	6,695	5,735		960

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

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly traded securities					755,912			313,230	442,682	

**TY 2013 Investments Corporate
Bonds Schedule**

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Diamondrock Hospitality Co, 3.20%	25,530	32,371

**TY 2013 Investments Corporate
Stock Schedule**

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See attached	1,997,105	3,032,640

TY 2013 Legal Fees Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOLEY & LARDNER Legal/Annual filing	169			

TY 2013 Other Decreases Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Description	Amount
Unrealized gain on contributed securities	49,986
Miscellaneous	598
Adjustment for diff. on contribution value of CDI	206

TY 2013 Other Expenses Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous	49			

TY 2013 Other Increases Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Description	Amount
Stock distributon (VZ from VOD)	9,107

TY 2013 Other Professional Fees Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Thompson Investment Management INVESTMENT MANAGEMENT FEES	16,051			

TY 2013 Taxes Schedule

Name: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

EIN: 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Income tax	5,500			



Investment Report

June 1, 2014 - June 30, 2014

ID: G11768790

Envelope 933002008

Online Fidelity.com
 FAST(sm)-Automated Telephone 800-544-5555
 Customer Service 800-544-6666

THOMPSON INVESTMENT MGMT, INC
 ATTN TRADING DEPARTMENT
 P O BOX 46520
 MADISON WI 53744

Your Client
 DAVID & NANCY WALSH FAM FNDATN
 41 FULLER DR
 MADISON WI 53704-5962

Brokerage

DAVID & NANCY WALSH FAM FNDATN

Account Summary		Income Summary		Realized Gain/Loss from Sales	
		This Period	Year to Date	This Period	Year to Date
Beginning value as of Jun 1	\$3,009,315.37			Short-term gain	\$3,400.72
Withdrawals	-27,165.00	\$6,451.38	\$26,989.42	Short-term loss	0.00
Transaction costs, loads and fees	-24.44	0.04	0.54	Net short	3,400.72
Margin interest paid	-23.10	\$6,451.42	\$26,989.96	Long-term gain	\$3,795.95
Change in investment value	91,857.39			Long-term loss	0.00
Ending value as of Jun 30	\$3,073,960.22			Net long	3,795.95
Accrued Interest (AI)	\$0.00				\$272,664.68
Change in AI from last statement	\$0.00				-11,713.03
					260,951.65

You can borrow up to \$38,551.10 on your margin account. The maximum rate that could be applied to your debit balance would be 7.35%, as of June 30, 2014.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC.



Investment Report

June 1, 2014 - June 30, 2014

Brokerage DAVID & NANCY WALSH FAM FNDATN

Holdings (Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis	Total Value June 1, 2014	Total Value June 30, 2014	Unrealized Gain (Loss) June 30, 2014
Stocks 99% of holdings						
NXP SEMICONDUCTORS N V (NXPI)	475 000	\$66 180	\$29,837 81	\$29,497 50	\$31,435 50	\$ 1,597.69
ABB LTD ADR EACH REPR 1 ORD CHF1 03 (SPON) (ABB)	1,775 000	23.020	40,031 99t	42,138 50	40,860 50	828 51
EAI \$1,399 86, EY 3.43%						
AFLAC INC (AFL)	450 000	62 250	17,544 60t	27,553 50	28,012 50	10,467 90
EAI \$666 00, EY 2.38%						
ALLIANCE DATA SYS CORP (ADS)	120 000	281 250	8,960 74t	30,726 00	33,750 00	24,789 26
ALLISON TRANSMISSION HOLDINGS INC COM USD0 01 (ALSN)	1,075 000	31 100	23,101 13t	33,292 75	33,432 50	10,331 37
EAI \$516 00, EY 1.54%						
ALTERA CORP (ALTR)	925 000	34 760	29,190 23t	30,645 25	32,153 00	2,962 77
EAI \$555 00, EY 1.73%						
AMGEN INC (AMGN)	275 000	118 370	19,269 03t	31,897 25	32,551.75	13,282 72
EAI \$671 00, EY 2.06%						
APACHE CORP (APA)	325 000	100 620	27,346 08t	30,296 50	32,701 50	5,355 42
EAI \$325 00, EY 0.99%						
ASSOCIATED BANC CORP (ASBC)	1,550 000	18 080	20,881 52t	26,706 50	28,024 00	7,142 48
EAI \$558 00, EY 1.99%						
BANK OF AMERICA CORP (BAC)	4,300 000	15 370	33,582.57t	65,102 00	66,091 00	32,508 43
EAI \$172 00, EY 0.26%						
BAXTER INTL INC (BAX)	425 000	72 300	25,868 87t	31,624 25	30,727 50	4,858 63
EAI \$884 00, EY 2.88%						
BED BATH & BEYOND INC (BBBY)	475 000	57 380	22,330 27t	28,903 75	27,255 50	4,925 23
BROADCOM CORP CL A (BRCM)	975 000	37 120	25,687.55t	31,073 25	36,192 00	10,504 45
EAI \$468 00, EY 1.29%						
BRUNSWICK CORP COM (BC)	950 000	42.130	16,915 42t	40,945 00	40,023.50	23,108 08
EAI \$380 00, EY 0.95%						
CIT GROUP INC NEW COM NEW (CIT)	1,050 000	45 760	48,459 03	46,704 00	48,048 00	- 411 03
EAI \$420 00, EY 0.87%						
CVS CAREMARK CORP (CVS)	425 000	75 370	28,683 13	33,286 00	32,032 25	3,349 12
EAI \$467 50, EY 1.46%						
CELGENE CORP (CELG)	350 000	85 880	17,422 86t	26,780 25	30,058 00	12,635 14



Investment Report

June 1, 2014 - June 30, 2014

Brokerage

DAVID & NANCY WALSH FAM FNDATN

Holdings (Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis	Total Value June 1, 2014	Total Value June 30, 2014	Unrealized Gain (Loss) June 30, 2014
CHEVRON CORP NEW (CVX) EAI \$1,391 00, EY 3 28%	325 000	130 550	28,645 32t	39,906 75	42,428 75	13,783 43
CISCO SYS INC (CSCO) EAI \$2,185 00, EY 3 06%	2,875 000	24 850	50,804.87t	70,782 50	71,443 75	20,638 88
CITIGROUP INC COM NEW (C) EAI \$49 00, EY 0 08%	1,225 000	47 100	58,595.03t	58,273 25	57,697 50	- 897 53
CORNING INC (GLW) EAI \$560 00, EY 1 82%	1,400 000	21 950	29,791 69	29,820 00	30,730 00	938 31
DARDEN RESTAURANTS (DRI) EAI \$1,001 00, EY 4 75%	455 000	46 270	19,691 68t	22,804 60	21,052 85	1,361 17
DEVON ENERGY CORP NEW (DVN) EAI \$384 00, EY 1 21%	400 000	79 400	21,819 67t	29,560 00	31,760 00	9,940 33
DISNEY WALT CO (DIS) EAI \$365 50, EY 1 00%	425 000	85 740	10,571 23t	35,704 25	36,439 50	25,868 27
DISCOVER FINL SVCS (DFS) EAI \$412 80, EY 1 55%	430 000	61 980	4,318 75t	25,425 90	26,651 40	22,332 65
E M C CORP MASS (EMC) EAI \$563 50, EY 1 75%	1,225 000	26 340	21,382 14t	32,536 00	32,266 50	10,884 36
EOG RESOURCES INC (EOG) EAI \$150 00, EY 0 43%	300 000	116 860	28,327 65	31,740 00	35,058 00	6,730 35
EBAY INC (EBAY) EAI \$731 00, EY 2 59%	550 000	50 060	21,703 04t	27,901 50	27,533 00	5,829 96
ELECTRONIC ARTS (EA) EAI \$2,484 00, EY 2 74%	925 000	35 870	15,723 68t	32,495 25	33,179 75	17,456 07
EMERSON ELECTRIC CO (EMR) EAI \$160 00, EY 0 53%	425 000	66 360	20,310 74t	28,360 25	28,203 00	7,892 26
EXACT SCIENCES CORP (EXAS) EAI \$160 00, EY 0 53%	2,100 000	17 030	24,534 90	28,308 00	35,763 00	11,228 10
EXPRESS SCRIPTS HLDG CO COM (ESRX) EAI \$1,125 00, EY 3 42%	800 000	69 330	45,573 22t	57,176 00	55,464 00	9,890 78
EXXON MOBIL CORP (XOM) EAI \$1,125 00, EY 3 42%	900 000	100.680	53,818 30t	90,477 00	90,612 00	36,793.70
FEDEX CORP (FDX) EAI \$160 00, EY 0 53%	200 000	151.380	17,174 70t	28,832 00	30,276 00	13,101.30
FREEMPORT MCMORAN COPPER & GOLD INC (FCX) EAI \$1,125 00, EY 3 42%	900 000	36 500	28,483 86	30,645 00	32,850 00	4,366 14
THE FRESH MARKET INC COM USD0 01 (TFM)	1,000 000	33 470	34,211 90	30,650 00	33,470 00	- 741 90



Investment Report

June 1, 2014 - June 30, 2014

Brokerage

DAVID & NANCY WALSH FAM FNDATN

Holdings (Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis June 1, 2014	Total Value June 1, 2014	Total Value June 30, 2014	Unrealized Gain (Loss) June 30, 2014
GENERAL ELECTRIC CO (GE) EAI \$2,024 00, EY 3.35%	2,300 000	26 280	36,855 65t	61,617 00	60,444 00	23,588 35
GOOGLE INC CL A (GOOGL)	80 000	584.670	35,206.69t	45,732 00	46,773 60	11,566 91
HARLEY DAVIDSON INC COM (HOG) EAI \$385 00, EY 1.57%	350 000	69 850	18,773 02t	24,934 00	24,447 50	5,674 48
HOLOGIC INC (HOLX)	1,300 000	25 350	29,192 97	31,772 00	32,955 00	3,762 03
ILLINOIS TOOL WORKS (ITW) EAI \$546 00, EY 1.92%	325 000	87 560	13,387.92t	28,128 75	28,457 00	15,069 08
INTEL CORP (INTC) EAI \$1,935 00, EY 2.91%	2,150 000	30 900	40,876 24t	58,738 00	66,435 00	25,558 76
JDS UNIPHASE CORP COM PAR \$0.001 (JDSU)	5,325 000	12 470	59,084 23t	58,415 25	66,402 75	7,318 52
JPMORGAN CHASE & CO (JPM) EAI \$1,440 00, EY 2.78%	900 000	57 620	34,341 21t	50,013 00	51,858 00	17,516 79
JARDEN CORP COM (JAH)	487 000	59 350	17,676 46t	27,554 46	28,903 45	11,226 99
JOHNSON & JOHNSON (JNJ) EAI \$1,400 00, EY 2.68%	500 000	104 620	28,579 69t	50,730 00	52,310 00	23,730 31
JOHNSON CTLS INC (JCI) EAI \$440 00, EY 1.76%	500 000	49 930	14,836 50t	24,180 00	24,965 00	10,128 50
KOHL'S CORP (KSS) EAI \$780 00, EY 2.96%	500 000	52 680	23,277 82t	27,220 00	26,340 00	3,062 18
LIBERTY INTERACTIVE CORP INTERACTIVE COM SER A (LINTA)	1,530 000	29 360	2,290 96t	44,568 90	44,920 80	42,629 84
LIBERTY MEDIA CORPORATION COM USD0 01 (LMCA)	250 000	136 680	223 90t	31,782 50	34,170 00	33,946 10
LINEAR TECHNOLOGY CORP (LLTC) EAI \$702 00, EY 2.29%	650 000	47 070	24,296 03t	30,004 00	30,595 50	6,299 47
MSCI INC COM (MSCI)	650 000	45.850	23,554 78t	28,054 00	29,802 50	6,247 72
MASCO CORP (MAS) EAI \$522 00, EY 1.62%	1,450 000	22.200	21,879.00t	30,885.00	32,190.00	10,311 00
MAXIM INTEGRATED PRODS INC (MXIM) EAI \$1,066 00, EY 3.08%	1,025 000	33 810	33,099 45t	35,106 25	34,655 25	1,555 80
MCKESSON CORP (MCK) EAI \$201 60, EY 0.52%	210 000	186 210	9,367 23t	39,824 40	39,104 10	29,736 87



Investment Report

June 1, 2014 - June 30, 2014

Brokerage		DAVID & NANCY WALSH FAM FNDATN					
Holdings	(Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis June 30, 2014	Total Value June 1, 2014	Total Value June 30, 2014	Unrealized Gain (Loss) June 30, 2014
MEDTRONIC INC (MDT)		400,000	63.760	16,935.20	24,412.00	25,504.00	8,568.80
EAI \$488.00, EY 1.91%							
MICROSOFT CORP (MSFT)		2,210,000	41.700	56,160.40	100,712.40	92,157.00	35,996.60
EAI \$2,475.20, EY 2.69%							
NOBLE ENERGY INC COM (NBL)		400,000	77.460	23,167.23	28,828.00	30,984.00	7,816.77
EAI \$288.00, EY 0.93%							
NORTHERN TR CORP (NTRS)		475,000	64.210	25,734.04	28,690.00	30,499.75	4,765.71
EAI \$627.00, EY 2.06%							
ORACLE CORPORATION (ORCL)		850,000	40.530	26,459.77	35,717.00	34,450.50	7,990.73
EAI \$408.00, EY 1.18%							
PNC FINL SVCS GROUP (PNC)		375,000	89.050	27,145.99	31,976.25	33,393.75	6,247.76
EAI \$720.00, EY 2.16%							
PEPSICO INC (PEP)		350,000	89.340	18,881.10	30,915.50	31,269.00	12,387.90
EAI \$917.00, EY 2.93%							
PROCTER & GAMBLE CO (PG)		350,000	78.590	21,207.88	28,276.50	27,506.50	6,298.62
EAI \$901.04, EY 3.28%							
QUALCOMM INC (QCOM)		785,000	79.200	39,583.28	63,153.25	62,172.00	22,588.72
EAI \$1,318.80, EY 2.12%							
RESMED INC (RMD)		605,000	50.630	18,550.93	30,286.30	30,631.15	12,080.22
EAI \$605.00, EY 1.98%							
ROCKWELL AUTOMATION INC (ROK)		250,000	125.160	14,741.68	30,270.00	31,290.00	16,548.32
EAI \$580.00, EY 1.85%							
HENRY SCHEIN INC (HSIC)		175,000	118.655	9,316.38	20,938.75	20,764.62	11,448.24
SCHLUMBERGER LIMITED COM USD0 01 (SLB)		500,000	117.950	28,731.17	52,020.00	58,975.00	30,243.83
EAI \$800.00, EY 1.36%							
SEALED AIR CORP NEW (SEE)		900,000	34.170	13,550.22	29,637.00	30,753.00	17,202.78
EAI \$468.00, EY 1.52%							
STARZ COM SER A (STRZA)		485,000	29.790	52.31	14,841.00	14,448.15	14,395.84
STATE STREET CORP (STT)		700,000	67.260	33,134.68	45,689.00	47,082.00	13,947.32
EAI \$840.00, EY 1.78%							
TARGET CORP (TGT)		750,000	57.950	38,207.75	42,570.00	43,462.50	5,254.75
EAI \$1,560.00, EY 3.59%							
3M COMPANY (MMM)		250,000	143.240	15,181.77	35,637.50	35,810.00	20,628.23
EAI \$855.00, EY 2.39%							



Investment Report

June 1, 2014 - June 30, 2014

Brokerage		DAVID & NANCY WALSH FAM FNDATN					
Holdings	(Symbol) as of June 30, 2014	Quantity June 30, 2014	Price per Unit June 30, 2014	Total Cost Basis	Total Value June 1, 2014	Total Value June 30, 2014	Unrealized Gain (Loss) June 30, 2014
TIME WARNER INC NEW COM NEW (TWX)		450 000	70 250	12,154.35t	31,423.50	31,612.50	19,458.15
EAI \$571.50, EY 1.81%							
VERIZON COMMUNICATIONS (VZ)		197 000	48.930	9,107.31	9,842.12	9,639.21	531.90
EAI \$417.64, EY 4.33%							
VIACOM INC NEW CL B (VIAB)		305 000	86.730	6,030.19t	26,025.65	26,452.65	20,422.46
EAI \$402.60, EY 1.52%							
VISA INC COM CL A (V)		125 000	210.710	9,287.49t	26,853.75	26,338.75	17,051.26
EAI \$200.00, EY 0.76%							
WALMART STORES INC (WMT)		375 000	75.070	27,688.59t	28,788.75	28,151.25	462.66
EAI \$720.00, EY 2.56%							
WALGREEN COMPANY (WAG)		800 000	74.130	32,027.98t	71,910.00	59,304.00	27,276.02
EAI \$1,008.00, EY 1.70%							
ZIMMER HLDGS INC (ZMH)		275 000	103.860	11,863.68t	28,696.25	28,561.50	16,697.82
EAI \$242.00, EY 0.85%							
ZIONS BANCORP (ZION)		1,000 000	29.470	24,808.40t	28,590.00	29,470.00	4,661.60
EAI \$160.00, EY 0.54%							
Subtotal of Stocks				1,997,104.72		3,032,640.23	1,035,535.51