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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)**2013**

Open to Public Inspection

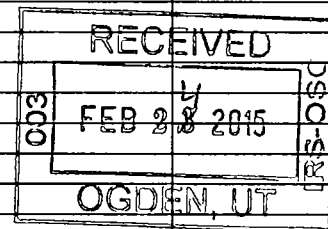
For calendar year 2013 or tax year beginning

12/01, 2013, and ending

11/30, 2014

Name of foundation <b>WALTER &amp; KARLA GOLDSCHMIDT FOUNDATION</b>		A Employer identification number <b>23-7410867</b>
Number and street (or P O box number if mail is not delivered to street address) <b>465 LAKESIDE TERRACE</b>		B Telephone number (see instructions) <b>(847) 835-4655</b>
City or town, state or province, country, and ZIP or foreign postal code <b>GLENCOE, IL 60022</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) <b>\$ 27,641,231.</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc. received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	436,133.	436,133.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,061,574.			
	b Gross sales price for all assets on line 6a <b>28,171,337.</b>				
	7 Capital gain net income (from Part IV, line 2)		2,061,574.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 2	190.	190.			
12 Total Add lines 1 through 11	2,497,897.	2,497,897.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	176.	176.		
	b Accounting fees (attach schedule) ATCH 4	8,843.	543.		8,300.
	c Other professional fees (attach schedule) *	346,514.	346,514.		
	17 Interest ATCH 6	-613.	-613.		
	18 Taxes (attach schedule) (see instructions) ATCH 7	90,235.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	554.			554.
	24 Total operating and administrative expenses. Add lines 13 through 23	445,709.	346,620.		8,854.
	25 Contributions, gifts, grants paid	1,337,845.			1,337,845.
26 Total expenses and disbursements Add lines 24 and 25	1,783,554.	346,620.	0	1,346,699.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	714,343.				
b Net investment income (if negative, enter -0-)		2,151,277.			
c Adjusted net income (if negative, enter -0-)					



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .	1,032,808.	686,931.	686,931.
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ . . . . .			
		Less allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . .			
		Less allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .			
		Less allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) ** . . . . .	244,199.	245,646.	275,970.
	b	Investments - corporate stock (attach schedule) ATCH 10 . . . . .	19,886,032.	21,160,112.	25,343,883.
	c	Investments - corporate bonds (attach schedule) ATCH 11 . . . . .	413,400.	227,370.	276,705.
	Liabilities	11	Investments - land, buildings, and equipment basis . . . . .		
		Less accumulated depreciation (attach schedule) ▶ . . . . .			
12		Investments - mortgage loans . . . . .			
13		Investments - other (attach schedule) . . . . . ATCH 12	781,527.	1,015,628.	994,928.
14		Land, buildings, and equipment basis . . . . .			
		Less accumulated depreciation (attach schedule) ▶ . . . . .			
15		Other assets (describe ▶ . . . . . ATCH 13 ) . . . . .	45,900.	62,814.	62,814.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	22,403,866.	23,398,501.	27,641,231.
17		Accounts payable and accrued expenses . . . . .			
18		Grants payable . . . . .			
Net Assets or Fund Balances	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	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	22,403,866.	23,398,501.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	Total net assets or fund balances (see instructions) . . . . .	22,403,866.	23,398,501.	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	22,403,866.	23,398,501.		

## 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	22,403,866
2	Enter amount from Part I, line 27a . . . . .	2	714,343.
3	Other increases not included in line 2 (itemize) ▶ ATCH 14 . . . . .	3	281,195.
4	Add lines 1, 2, and 3 . . . . .	4	23,399,404.
5	Decreases not included in line 2 (itemize) ▶ ATCH 15 . . . . .	5	903.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	23,398,501.

\*\*ATCH 9

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	2,061,574.	
<b>3</b> 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			<b>3</b>	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,009,384.	23,022,069.	0.043844
2011	886,587.	20,232,953.	0.043819
2010	596,569.	16,858,300.	0.035387
2009	560,497.	10,860,051.	0.051611
2008	285,077.	5,166,581.	0.055177
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.229838
<b>3</b> 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			<b>3</b> 0.045968
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			<b>4</b> 25,631,736.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,178,240.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 21,513.
<b>7</b> Add lines 5 and 6			<b>7</b> 1,199,753.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 1,346,699.

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

1 a 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	21,513.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	21,513.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	21,513.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . .	6a	62,814.	
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	62,814.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	41,301.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 41,301. Refunded <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14 The books are in care of ▶ SUSAN GOLDSCHMIDT		Telephone no ▶ 847-835-4655		
Located at ▶ 465 LAKESIDE TERRACE GLENCOE, IL		ZIP+4 ▶ 60022		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	▶ <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?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 16		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
NONE		0	0	0

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

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (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		0
Total number of others receiving over \$50,000 for professional services		

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 NONE	
2	
3	
4	

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	24,228,066.
b	Average of monthly cash balances	1b	799,073.
c	Fair market value of all other assets (see instructions)	1c	994,928.
d	Total (add lines 1a, b, and c)	1d	26,022,067.
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	26,022,067.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	390,331.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	25,631,736.
6	Minimum investment return. Enter 5% of line 5	6	1,281,587.

**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	1,281,587.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	21,513.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21,513.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,260,074.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,260,074.
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	1,260,074.

**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	1,346,699.
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	1,346,699.
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	21,513.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,325,186.

**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 . . . . .				1,260,074.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only . . . . .				
b Total for prior years 20 <u>11</u> , 20 <u>10</u> , 20 <u>09</u> . . . . .				
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . . .	28,756.			
b From 2009 . . . . .	28,754.			
c From 2010 . . . . .				
d From 2011 . . . . .				
e From 2012 . . . . .				
f Total of lines 3a through e . . . . .	57,510.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>1,346,699.</u>				
a Applied to 2012, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2013 distributable amount . . . . .				1,260,074.
e Remaining amount distributed out of corpus . . . . .	86,625.			
5 Excess distributions carryover applied to 2013 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	144,135.			
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 . . . . .				
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) . . . . .	28,756.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	115,379.			
10 Analysis of line 9				
a Excess from 2009 . . . . .	28,754.			
b Excess from 2010 . . . . .				
c Excess from 2011 . . . . .				
d Excess from 2012 . . . . .				
e Excess from 2013 . . . . .	86,625.			

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

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

WALTER &amp; KARLA GOLDSCHMIDT

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

N/A

**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 or e-mail address of the person to whom applications should be addressed

ATCH 17

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

WRITTEN, NO SPECIFIC REQUIREMENTS

c Any submission deadlines

NONE

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

NONE

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>  ATCH 18				
<b>Total</b> .....			<b>3a</b>	1,337,845.
<b>b Approved for future payment</b>				
<b>Total</b> .....			<b>3b</b>	

Form 990-PF (2013)

## Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . .			14	436,133.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property .					
7	Other investment income . . . . .			01	190.	
8	Gain or (loss) from sales of assets other than inventory			18	2,061,574.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e) . . . .				2,497,897.	
13	Total Add line 12, columns (b), (d), and (e) . . . . .					2,497,897.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041).

OMB No 1545-0092

**2013**

Name of estate or trust

WALTER & KARLA GOLDSCHMIDT FOUNDATION

Employer identification number

23-7410867

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

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

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	24,361,000.	21,964,841.		2,396,159.
<b>4</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .				<b>4</b>
<b>5</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .				<b>5</b> 32,844.
<b>6</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet . . . . .				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back . . . . . ▶				<b>7</b> 2,429,003.

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

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	3,810,337.	4,111,090.		-300,753.
<b>11</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .				<b>11</b>
<b>12</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts. . . . .				<b>12</b> -74,686.
<b>13</b> Capital gain distributions. . . . .				<b>13</b> 8,010.
<b>14</b> Gain from Form 4797, Part I. . . . .				<b>14</b>
<b>15</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet . . . . .				<b>15</b> ( )
<b>16</b> Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . . ▶				<b>16</b> -367,429.

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

Schedule D (Form 1041) 2013

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part</b>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>17</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>17</b>		2,429,003.
<b>18</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>18a</b>		-367,429.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>18b</b>		
c	28% rate gain . . . . .	<b>18c</b>		
<b>19</b>	<b>Total net gain or (loss).</b> Combine lines 17 and 18a. . . . . ▶	<b>19</b>		2,061,574.

**Note:** If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>20</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 19, column (3) or b \$3,000 . . . . .	<b>20</b>	( )
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**Note:** If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

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

- Either line 18b, col (2) or line 18c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero.

<b>21</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . . . .	<b>21</b>		
<b>22</b>	Enter the smaller of line 18a or 19 in column (2) but not less than zero. . . . .	<b>22</b>		
<b>23</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>23</b>		
<b>24</b>	Add lines 22 and 23 . . . . .	<b>24</b>		
<b>25</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24. If zero or less, enter -0- . . . . .	<b>26</b>		
<b>27</b>	Subtract line 26 from line 21. If zero or less, enter -0- . . . . .	<b>27</b>		
<b>28</b>	Enter the smaller of the amount on line 21 or \$2,450 . . . . .	<b>28</b>		
<b>29</b>	Enter the smaller of the amount on line 27 or line 28 . . . . .	<b>29</b>		
<b>30</b>	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% . . . . . ▶	<b>30</b>		
<b>31</b>	Enter the smaller of line 21 or line 26 . . . . .	<b>31</b>		
<b>32</b>	Subtract line 30 from line 26. . . . .	<b>32</b>		
<b>33</b>	Enter the smaller of line 21 or \$11,950. . . . .	<b>33</b>		
<b>34</b>	Add lines 27 and 30 . . . . .	<b>34</b>		
<b>35</b>	Subtract line 34 from line 33. If zero or less, enter -0- . . . . .	<b>35</b>		
<b>36</b>	Enter the smaller of line 32 or line 35. . . . .	<b>36</b>		
<b>37</b>	Multiply line 36 by 15%. . . . . ▶	<b>37</b>		
<b>38</b>	Enter the amount from line 31 . . . . .	<b>38</b>		
<b>39</b>	Add lines 30 and 36 . . . . .	<b>39</b>		
<b>40</b>	Subtract line 39 from line 38. If zero or less, enter -0- . . . . .	<b>40</b>		
<b>41</b>	Multiply line 40 by 20% . . . . . ▶	<b>41</b>		
<b>42</b>	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>42</b>		
<b>43</b>	Add lines 37, 41, and 42 . . . . .	<b>43</b>		
<b>44</b>	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>44</b>		
<b>45</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . . ▶	<b>45</b>		

Schedule D (Form 1041) 2013



Form **8949**Department of the Treasury  
Internal Revenue Service**Sales and Other Dispositions of Capital Assets**► Information about Form 8949 and its separate instructions is at [www.irs.gov/form8949](http://www.irs.gov/form8949)

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

**2013**Attachment  
Sequence No **12A**

Name(s) shown on return

WALTER &amp; KARLA GOLDSCHMIDT FOUNDATION

Social security number or taxpayer identification number

23-7410867

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

**Part I** **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

**Note.** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box A, B, or C below. Check only one box.** If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	ST GAINS - BAIRD - ATTACHED	VAR	VAR	23935077.	21606916.			2,328,161.
	ST GAINS - MORGAN STANLEY - ATTACHED	VAR	VAR	425,923.	357,925.			67,998.
<b>2 Totals</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked).			24361000.	21964841.			2396159.

**Note.** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

3X2615 2 000

Form **8949** (2013)

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

WALTER &amp; KARLA GOLDSCHMIDT FOUNDATION

Social security number or taxpayer identification number

23-7410867

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

**Part II Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

**Note.** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
					(f) Code(s) from instructions	(g) Amount of adjustment	
1 GEORGIO CAVALLON UNTITLED PAINTING	06/02/2009	06/19/2014	22,000.	35,000.			-13,000.
LT GAINS - BAIRD - ATTACHED	VAR	VAR	2,760,992.	2,649,460.			111,532.
LT GAINS - MORGAN STANLEY - DONATED -	VAR	VAR	237,848.	170,484.			67,364.
LT GAINS - PURCHASED - MORGAN STANLEY - AT	VAR	VAR	789,497.	1,256,146.			-466,649.
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►			3,810,337.	411,109.			-300,753.

**Note.** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					32,844.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-74,686.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					8,010.	
22,000.		GEORGIO CAVALLON UNTITLED PAINTING PROPERTY TYPE: OTHER 35,000.				D	06/02/2009	06/19/2014
							-13,000.	
23935077.		ST GAINS - BAIRD - ATTACHED PROPERTY TYPE: SECURITIES 21606916.				P	VAR	VAR
							2,328,161.	
2,760,992.		LT GAINS - BAIRD - ATTACHED 2,649,460.					VAR	VAR
							111,532.	
425,923.		ST GAINS - MORGAN STANLEY - ATTACHED PROPERTY TYPE: SECURITIES 357,925.				P	VAR	VAR
							67,998.	
237,848.		LT GAINS - MORGAN STANLEY - DONATED - AT PROPERTY TYPE: SECURITIES 170,484.				D	VAR	VAR
							67,364.	
789,497.		LT GAINS - PURCHASED - MORGAN STANLEY - PROPERTY TYPE: SECURITIES 1,256,146.				P	VAR	VAR
							-466,649.	
TOTAL GAIN (LOSS) .....							<u>2,061,574.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY - DIVIDEND	119,690.	119,690.
BAIRD - DIVIDEND	302,821.	302,821.
MORGAN STANLEY - INTEREST	1.	1.
BAIRD - INTEREST	12,344.	12,344.
MORGAN STANLEY TAX-EXEMPT DIVIDENDS	46.	46.
LESS: TAX-EXEMPT DIVIDENDS	-46.	-46.
BMO HARRIS BROKERAGER - DIVIDENDS	1,250.	1,250.
INTEREST FROM MK CAPITAL	27.	27.
TOTAL	<u>436,133.</u>	<u>436,133.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STOCK LITIGATION PROCEEDS	99.	99.
OTHER INCOME FROM INVESTMENT	49.	49.
INTEREST ON IRS REFUND	4.	4.
OTHER INTEREST INCOME	38.	38.
TOTALS	<u>190.</u>	<u>190.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES FROM MK CAPITAL	176.	176.		
TOTALS	<u>176.</u>	<u>176.</u>		

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	8,843.	543.		8,300.
TOTALS	<u>8,843.</u>	<u>543.</u>		<u>8,300.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEES - INVESTMENT MGMT SERVICE	257,226.	257,226.
MK CAPITAL MGT FEES	18,750.	18,750.
BAIRD ASSET BASED FEES	45,757.	45,757.
MS ASSET BASED FEES	24,781.	24,781.
TOTALS	<u>346,514.</u>	<u>346,514.</u>



ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST EXPENSE	26.	26.
BOND VALUATION ADJUSTMENT	-1,449.	-1,449.
MK INTEREST EXPENSE	810.	810.
TOTALS	<u>-613.</u>	<u>-613.</u>

ATTACHMENT 7FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL INCOME TAXES PAID	90,235.
TOTALS	<u>90,235.</u>

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FILING FEES	25.	25.
OFFICE EXPENSE	529.	529.
TOTALS	<u>554.</u>	<u>554.</u>

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

<u>ATTACHMENT 9</u>	
<u>DESCRIPTION</u>	ENDING BOOK VALUE
BAIRD	245,638.
MORGAN STANLEY	8.
US OBLIGATIONS TOTAL	<u>245,646.</u>
	<u>275,962.</u>
	<u>8.</u>
	<u>275,970.</u>

ATTACHMENT 10FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BAIRD	15,815,389.	17,085,942.
MORGAN STANLEY	5,300,042.	8,211,491.
BMO HARRIS	44,681.	46,450.
TOTALS	<u>21,160,112.</u>	<u>25,343,883.</u>

ATTACHMENT 11FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BAIRD	227,370.	276,705.
TOTALS	<u>227,370.</u>	<u>276,705.</u>

ATTACHMENT 12

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK	29,000.	8,300.
MK CAPITAL II, LP	986,628.	986,628.
TOTALS	<u>1,015,628.</u>	<u>994,928.</u>

ATTACHMENT 13

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FEDERAL TAX DEPOSIT	62,814.	62,814.
TOTALS	<u>62,814.</u>	<u>62,814.</u>



ATTACHMENT 14FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
TAX-EXEMPT INTEREST	46.
MK CAPITAL II, LP- UNREALIZED GAIN	281,149.
TOTAL	<u>281,195.</u>

ATTACHMENT 15FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PENALTIES	903.
TOTAL	<u>903.</u>

WALTER & KARLA GOLDSCHMIDT FOUNDATION

23-7410867

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
SUSAN GOLDSCHMIDT 465 LAKESIDE TERRACE GLENCOE, IL 60022	PRESIDENT 30.00	0
SUSAN GOLDSCHMIDT 465 LAKESIDE TERRACE GLENCOE, IL 60022	SECRETARY	0
SUSAN GOLDSCHMIDT 465 LAKESIDE TERRACE GLENCOE, IL 60022	DIRECTOR	0
MILES TAUB 465 LAKESIDE TERRACE GLENCOE, IL 60022	VICE PRESIDENT 20.00	0
MILES TAUB 465 LAKESIDE TERRACE GLENCOE, IL 60022	DIRECTOR	0
MILES TAUB 465 LAKESIDE TERRACE GLENCOE, IL 60022	TREASURER	0

ATTACHMENT 16

WALTER & KARLA GOLDSCHMIDT FOUNDATION

23-7410867

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
JAMES GOLDSCHMIDT 404 3RD STREET SE WASHINGTON, DC 20003	DIRECTOR	0
JANE DEAL 411 LUPINE WAY VENTURA, CA 93001	DIRECTOR	0
GRAND TOTALS		<u>0</u>

ATTACHMENT 16

ATTACHMENT 17

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

WALTER & KARLA GOLDSCHMIDT FND  
465 LAKESIDE TERRACE  
GLENCOE, IL 60022  
847-835-4655

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

ATTACHMENT 18

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED LIST  
SEE ATTACHED LIST  
SEE, ATTACHED

NONE ARE INDIVIDUALS

ACTIVITIES OF THE ORGANIZATION TO WHICH MONEY WAS  
DONATED

1,337,845

TOTAL CONTRIBUTIONS PAID

1,337,845

ATTACHMENT 18

Walter and Karla Goldschmidt Foundation  
 Donations FYE November 30, 2014  
 23-7410867

Payee	Street	City	State	Zip	Amount	Category
Advance Illinois	50 E. Washington St. Sui	Chicago	IL	60602	\$10,000	Education
American Ballet Theatre	890 Broadway 3rd Floor	New York	NY	10211-0226	\$1,000	Education
American Film Institute	2021 N Western Ave	Los Angeles	CA	90027-9923	\$500	Education
Animal Welfare League Of Arlington, VA	Virginia	Arlington	VA	22206	\$1,000	Education
Art Encounter	927 Noyes Street #109	Evanston	IL	60201	\$2,500	Education
Arthritis Foundation	1330 West Peachtree st	Atlanta	GA	30309	\$500	Medical
Batavia Foundation For Educational Excellence	The Batavia Foundation	Batavia	IL	60510	\$1,000	Education
Boys & Girls Club of Camarillo	Bill Locker, Chief Profes	Camarillo	CA	93010	\$10,000	Education
Boys & Girls Club Of Central Arizona	Gerald Szostak, CPO	Prescott	AZ	86303	\$15,000	Education
Boys & Girls Club of Greater Oxnard & Port Huene	Port Hueneme	Oxnard	CA	93030	\$25,000	Education
Boys & Girls Club of Northern Arizona	989 S Main Street	Cottonwood	AZ	86326	\$15,000	Education
Boys & Girls Club of Santa Clara Valley	PO Box 152	Santa Paula	CA	93061	\$12,500	Education
Boys & Girls Club Of The Gulf Coast	David Sykes, CPO	Gulfport	MS	39503	\$25,000	Education
Boys & Girls Club of Tucson	3155 E. Grant Road	Tucson	AZ	85716	\$5,000	Education
Boys & Girls Club of Ventura	1440 West Olive Street	Ventura	CA	93001	\$10,000	Education
Capital Area Food Bank	4900 Puerto Rico Ave, N	Washington	DC	20017	\$500	Education
Capital Hill Village	725 8th Street, S E Unit	Washington	DC	20003	\$5,000	Education
Checkbook	Center for the Study of	Washington	DC	20006	\$100	Education
Chesapeake Bay Foundation	Philip Merrill Environme	Annapolis	MD	21403	\$1,000	Education
Chicago Botanic Garden	1000 Lake Cook Road	Glencoe	IL	60022	\$16,500	Education
Chicago Debate Commission	200 S Michigan Avenue,	Chicago	IL	60604	\$1,500	Education

Payee	Street	City	State	Zip	Amount	Category
Chicago History Museum	1601 North Clark Street	Chicago	IL	60614-9963	\$1,500	Education
Chicago Public Media	848 E Grand Ave	Chicago	IL	60611	\$50,000	Education
Chicago Symphony Orchestra	220 S. Michigan Avenue	Chicago	IL	60604-9860	\$50,000	Education
Coastal Area Council Of Boys & Girls Clubs	Boys & Girls Clubs	Aliso Viejo	CA	92656	\$2,000	Education
Consumer Reports Foundation	PO Box 96552	Washington	DC	20090	\$100	Education
Experimental Sound Studio	5925 N. Ravenswood Av	Chicago	IL	60660	\$4,000	Education
Family Service of Glencoe	Village Hall, 2nd Floor	Glencoe	IL	60022-1613	\$1,500	Education
Food & Friends	219 Riggs Road, NE	Washington	DC	20011	\$50,000	Education
Food Animals Concerns Trust	3525 W. Peterson Ave,	Chicago	IL	60659-3314	\$40,000	Education
Food For Thought Ojai	PO Box 1645	Ojai	CA	93024	\$3,000	Education
Foundation For The National Archives	700 Pennsylvania Ave N	Washington	DC	20077-5571	\$500	Education
Goat In The Road Productions	Shannon Flaherty, Man	New Orleans	LA	70117	\$1,000	Education
Heard Museum	2301 N Central Ave	Phoenix	AZ	85004-9863	\$500	Education
Hyde Park Art Center	5020 S. Cornell Ave.	Chicago	IL	60615	\$40,000	Education
Israel Guide Dog Center for the Blind	968 Easton St.	Warrington	PA	18976	\$500	Education
James Smithson Society	S. Dillon Ripley center	washington	DC	20013-7012	\$2,500	Education
Lincoln Park Zoo	Membership Departme	Chicago	IL	60614	\$200	Education
Marwen Foundation	833 N Orleans St Suite 1	Chicago	IL	60610	\$10,000	Education
Mount Shasta Bioregional Ecology Center	Center	Mt. Shasta	CA	96067	\$2,000	Education
Mountain Runners	PO Box 916	Mount Shasta	CA	96067	\$3,500	Education
Museum of Contemporary Art	220 East Chicago Avenu	Chicago	IL	60611-2643	\$58,487	Education
Museum of Modern Art	11 West 53rd St	New York	NY	10019	\$360	Education
Museum of Science and Industry	Museum of Science and	Chicago	IL	60637-2093	\$200	Education



Payee	Street	City	State	Zip	Amount	Category
National Air And Space Museum	Smithsonian Institution	Washington	DC	20077-7349	\$500	Education
National Association Of Railroad Passengers	Natl Assoc Of Railroad P	Washington	DC	20002-7706	\$250	Education
National Association Of Urban Debate Leagues	National Association Of	Chicago	IL	60604	\$10,000	Education
National Museum Of Natural History	10th Street and Constit	Washington	DC	20013-7012	\$1,000	Education
National Museum Of The American Indian	National Museum / Am	Washington	DC	20026-3473	\$500	Education
National Museum Of Women In The Arts	Ntl. Museum Of Wome	Washington	DC	20005-3970	\$750	Education
National Osteoporosis Foundation	1150 17th St NW Suite	Washington	DC	20036	\$300	Medical
National Parks Conservation Association	National Parks Conserva	Washington	DC	20001	\$500	Education
National Trust For Historic Preservation	Ntl. Trust For Historic Pr	Hagerstown	MD	21741-9823	\$250	Education
Newseum	555 Pennsylvania Ave.	Washington	DC	20001-2114	\$500	Education
North Lawndale College Preparatory Charter High S	North Lawndale College	Chicago	IL	60623	\$3,000	Education
Northwestern University	1201 Davis Street	Evanston	IL	60208	\$197,050	Education
Orpheus Male Chorus Of Phoenix	PO Box 217	Phoenix	AZ	85001	\$1,000	Education
Planned Parenthood	Planned Parenthood Chi	Chicago	IL	60603	\$1,500	Education
Pritzker College Prep	4131 W. Cortland Ave.	Chicago	IL	60639	\$3,700	Education
Project Lifeline	465 Lakeside Terrace	Glencoe	IL	60022	\$120,000	Education
Project Open Hand	730 Polk Street	San Francisco	CA	94109	\$500	Education
Push America	PO Box 241368	Charlotte	NC	28224	\$1,000	Education
Ravinia Festival Association	418 Sheridan Rd	Highland Park	IL	60035	\$20,000	Education
Roger Baldwin Foundation Of ACLU, Inc.	ACLU, Inc	Chicago	IL	60601	\$10,000	Education
SABEW	School of Journalism	Phoenix	AZ	85004-1248	\$15,000	Education
San Jose Museum Of Art	100 S. Market Street	San Jose	CA	95113	\$50,000	Education
School Of The Art Institute Of Chicago	Office of Institutional A	Chicago	IL	60603	\$49,000	Education

Payee	Street	City	State	Zip	Amount	Category
Scottsdale Museum Of Contemporary Art	SMoCA	Scottsdale	AZ	85251	\$25,000	Education
Society Of American Business Editors And Writers	ATTN: Warren Watson	Phoenix	AZ	85004	\$4,000	Education
Southern Poverty Law Center	400 Washington Ave	Montgomery	AL	36177-9621	\$50	Education
Tap In Leadership Academy	402 N Randolph St	Champaign	IL	61820	\$2,000	Education
The Chicago Council On Global Affairs	332 S. Michigan Ave. Sui	Chicago	IL	60604-4416	\$5,000	Education
The Field Museum	1200 S. Lake Shore Dr.	Chicago	IL	60605-9966	\$1,000	Education
The Innovation Foundation	600 W Chicago Ave Suit	Chicago	IL	60654	\$5,000	Education
The L'Enfant Trust	1310 19th Street NW	Washington	DC	20036	\$250	Education
The Metropolitan Museum of Art	1000 Fifth Avenue	New York	NY	10028-0198	\$210	Education
The National World War II Museum	PO Box 97336	Washington	DC	20090-7336	\$100	Education
The Phillips Collection	1600 Twenty-first St N	Washington	DC	20003	\$1,000	Education
The School of the Art Institute of Chicago	Attn: Cheryl Jessogne	Chicago	IL	60603	\$15,000	Education
The Selfhelp Home	908 West Argyle Street	Chicago	IL	60640	\$200	Education
The UCLA Foundation	PO Box 7145	Pasadena	CA	91109-9903	\$5,000	Education
Threewalls	119 N. Peoria 2C	Chicago	IL	60607	\$12,000	Education
United States Holocaust Memorial Museum	100 Raoul Wallenberg P	Washington	DC	20024-2126	\$1,000	Education
University Circle Inc	10831 Magnolia Drive	Cleveland	Ohio	44106	\$10,000	Education
University Of Illinois Foundation	Harker Hall, MC-386	Urbana	IL	61801	\$5,000	Education
Urology Care Foundation	PO Box 79183	Baltimore	MD	21279-0183	\$2,000	Medical
Washington Humane Society	7319 Georgia Ave NW	Washington	DC	20012	\$500	Education
Washington University	One Brookings Drive	St. Louis	MO	63130	\$5,000	Education
WBEZ Alliance, Inc.	848 E. Grand Ave.	Chicago	IL	60611	\$15,000	Education
WETA	PO Box 96100	Washington	DC	20090-6100	\$2,000	Education

Payee	Street	City	State	Zip	Amount	Category
WFMT Fine Arts Circle	5400 N. St. Louis Ave.	Chicago	IL	60625-4680	\$2,000	Education
Wolf Trap Foundation	1645 Trap Road	Vienna	VA	22182	\$1,250	Education
Writers Theatre	376 Park Avenue	Glencoe	IL	60022	\$250,000	Education
WTTW 11	5400 N. St. Louis Ave.	Chicago	IL	60625-4698	\$1,500	Education
					<u>\$1,337,807</u>	

THE KARLA & WALTER GOLDSCHMIDT FOUNDATION  
BAIRD INVESTMENTS SCHEDULE OF GAINS & LOSSES  
FEIN: 23-7410867  
FOR THE YEAR ENDED 11/30/2014

	DATE OF PURCHASE	DATE OF SALE	# SHS	PROCEEDS	BASIS	GAIN/(LOSS)
<b>SHORT-TERM GAINS &amp; LOSSES</b>						
AMGEN INC	12/23/2013	3/24/2014	6,384	772,092.62	721,321.14	50,771.48
AMGEN INC	6/23/2014	9/22/2014	8,444	911,962.43	764,782.32	147,200.11
BANK OF NEW YORK MELON	VAR	12/23/2013	22,987	897,873.79	818,023.11	79,850.68
BAXTER INTERNATIONAL INC	VAR	6/23/2014	543	40,079.62	38,958.68	1,120.94
BERKSHIRE HATHAWAY B NEW	VAR	3/24/2014	332	41,400.94	38,529.23	2,871.71
BERKSHIRE HATHAWAY B NEW	VAR	9/22/2014	500	69,781.85	59,971.94	9,809.91
BLACKROCK INC	3/24/2014	6/23/2014	23	7,313.83	6,936.14	377.69
C H ROBISON WORLDWIDE INC	VAR	6/23/2014	4,326	276,008.28	233,311.56	42,696.72
CSX CORP	VAR	12/23/2013	26,769	754,983.67	699,993.29	54,970.38
CATERPILLAR INC	VAR	12/23/2013	8,268	741,129.79	727,046.10	14,083.69
COCA-COLA COMPANY	VAR	12/23/2013	177	7,083.43	6,806.47	276.96
COCA-COLA COMPANY	VAR	6/23/2014	19,040	790,538.55	732,046.61	58,491.94
COMPASS MNRLS INTL INC	VAR	12/23/2013	9,259	726,515.15	700,233.17	26,281.98
COSTCO WHOLESALE CORP	6/23/2014	9/22/2014	6,673	839,348.09	765,533.23	73,814.86
EBAY INC	12/23/2013	3/24/2014	218	12,290.78	11,941.80	348.98
EBAY INC	12/23/2013	9/22/2014	12	624.70	657.35	(32.65)
EXPEDITORS INTL WASH INC	VAR	6/23/2014	18,814	830,478.64	741,953.76	88,524.88
EXPRESS SCRIPTS HOLDING COMPANY	VAR	12/23/2013	963	66,784.13	59,213.43	7,570.70
EXPRESS SCRIPTS HOLDING COMPANY	VAR	3/24/2014	468	35,341.58	28,653.64	6,687.94
EXPRESS SCRIPTS HOLDING COMPANY	6/23/2014	9/22/2014	112	8,179.39	7,630.96	548.43
EXXON MOBIL CORP	VAR	12/23/2013	7,938	787,158.86	700,019.67	87,139.19
EXXON MOBIL CORP	3/24/2014	6/23/2014	7,692	802,884.75	729,709.27	73,175.48
FASSTENAL COMPANY	12/23/2013	3/24/2014	15,679	769,407.96	719,945.19	49,462.77
FRANKLIN RESOURCES	VAR	12/23/2013	13,635	771,412.60	606,617.51	164,795.09
FRANKLIN RESOURCES	3/24/2014	6/23/2014	813	47,153.44	42,513.08	4,640.36
GENERAL ELECTRIC COMPANY	VAR	12/23/2013	28,926	789,799.11	700,009.20	89,789.91
GENERAL ELECTRIC COMPANY	3/24/2014	6/23/2014	205	5,470.05	5,196.75	273.30
GILEAD SCIENCES INC	6/23/2014	9/22/2014	9,448	992,650.13	764,601.13	228,049.00
INTERCONTINENTAL EXCHANGE	VAR	9/22/2014	3,868	777,001.75	757,498.34	19,503.41
INTERNATIONAL BUSINESS MACHINES CORP	12/23/2013	3/24/2014	55	10,355.17	10,052.57	302.60
INTERNATIONAL BUSINESS MACHINES CORP	12/23/2013	9/22/2014	25	4,823.39	4,569.35	254.04
INTUITIVE SURGICAL NEW	12/23/2013	3/24/2014	1,860	828,956.81	722,287.64	106,669.17
ELI LILLY & CO	12/23/2013	3/24/2014	1,442	82,507.97	73,352.96	9,155.01
ELI LILLY & CO	12/23/2013	6/23/2014	12,713	787,270.72	646,696.32	140,574.40
MARTIN MARIETTA MATERIALS INC	12/23/2013	3/24/2014	7,427	922,445.69	719,652.53	202,793.16
MASTERCARD INC CLASS A	6/23/2014	9/22/2014	10,359	790,885.95	768,041.12	22,844.83
MCDONALD'S CORP	12/23/2013	3/24/2014	7,483	722,273.67	720,431.81	1,842.06
MEDTRONIC INC	VAR	12/23/2013	13,080	746,256.31	699,804.43	46,451.88
NATIONAL OILWELL VARCO INC	12/23/2013	6/23/2014	9,236	740,987.90	720,264.84	20,723.06
NATIONAL OILWELL VARCO INC	3/24/2014	6/23/2014	626	50,222.87	46,297.58	3,925.29
NOW INC	6/2/2014	6/2/2014	2,485	88,230.01	-	88,230.01
ORACLE CORP	VAR	12/23/2013	899	32,921.79	28,390.04	4,531.75
ORACLE CORP	VAR	3/24/2014	19,883	737,344.31	592,938.59	144,407.72
PHILIP MORRIS INTL INC	VAR	6/23/2014	9,054	822,966.87	769,864.15	53,102.72
PROCTER & GABLE COMPANY	VAR	12/23/2013	8,853	722,089.98	700,128.00	21,941.98
PROCTER & GABLE COMPANY	VAR	9/22/2014	75	6,371.10	5,967.27	403.83
SPECTRA ENERGY CORP	3/24/2014	6/23/2014	20,099	846,504.94	731,889.01	114,615.93
SYSCO CORP	VAR	12/23/2013	1,950	71,157.77	63,081.92	8,075.85
VISA INC CLASS A	6/23/2014	9/22/2014	3,660	783,838.65	765,950.89	17,887.76
WEIGHT WATCHERS INTL INC	VAR	3/7/2014	12,639	254,144.39	467,882.23	(213,717.84)
CALL ARID PHARMACEUTICAL \$35 EXP 1/18/14	VAR	1/21/2014	250	6,887.84	46,888.00	(40,000.16)
CALL EXELON CORP \$30 EXP 1/15/2016	1/7/2014	4/2/2014	200	89,998.01	30,000.00	59,998.01
CALL INCYTE CORP \$55 EXP 01/17/2015	8/5/2014	11/13/2014	50	88,498.04	15,000.00	73,498.04
CALL JOHNSON CONTROLS \$60 EXP 01/17/2015	2/12/2014	5/8/2014	45	4,843.94	900.00	3,943.94

	DATE OF PURCHASE	DATE OF SALE	# SHS	PROCEEDS	BASIS	GAIN/(LOSS)
CALL JOHNSON CONTROLS \$60 EXP 01/17/2015	2/12/2014	5/16/2014	9	968 79	180 00	788 79
CALL JOHNSON CONTROLS \$60 EXP 01/17/2015	2/12/2014	7/29/2014	146	15,715 89	2,920 00	12,795 89
CALL SPECTRA ENERGY CORP \$37 EXP 01/17/2016	3/28/2014	4/30/2014	100	41,999 07	28,873 00	13,126 07
PUT ARENA PHARM INC \$7 EXP 07/19/2014	2/14/2014	5/13/2014	200	33,999 40	20,000 00	13,999 40
PUT SPECTRA ENERGY CORP \$37 EXP 1/17/2016	3/28/2014	4/30/2014	100	28,899 36	15,000 00	13,899 36
<b>SHORT-TERM TOTALS</b>				<b>23,935,076.71</b>	<b>21,606,916.32</b>	<b>2,328,160.39</b>

LONG-TERM GAINS & LOSSES						
PURCHASED ASSETS						
BANK OF NEW YORK MELON	VAR	12/23/2013	21,164	721,529 58	507,363 53	214,166 05
BERKSHIRE HATHAWAY INC	VAR	9/22/2014	5,546	774,020 37	610,382 22	163,638 15
C H ROBSION WORLDWIDE	VAR	6/23/2014	10,127	646,124 77	600,746 81	45,377 98
EXELON CORPORATION	VAR	3/24/2014	3,951	129,201 95	157,845 50	(28,643.55)
EXELON CORPORATION	VAR	6/23/2014	1,143	41,274 30	45,535 87	(4,261 57)
EXPRESS SCRIPTS HOLDING CO	VAR	3/24/2014	341	25,861 55	18,915 85	6,945 70
WEIGHT WATCHERS INTL INC.	VAR	3/7/2014	9,872	198,505 68	522,639 66	(324,133 98)
SPDR SER TRUST	VAR	9/22/2014	2,000	100,298 34	82,680 00	17,618 34
SPDR SER TRUST	VAR	11/3/2014	2,500	124,175 25	103,350 00	20,825 25
<b>LONG-TERM TOTALS</b>				<b>2,760,991.79</b>	<b>2,649,459.44</b>	<b>111,532.35</b>

**TOTAL BAIRD REALIZED GAINS**

**2,439,692.74**

THE KARLA & WALTER GOLDSCHMIDT FOUNDATION  
FEIN: 23-7410867  
MORGAN STANLEY INVESTMENTS SCHEDULE OF GAINS AND LOSSES  
FOR THE YEAR ENDED 11/30/2014

	DATE OF PURCHASE	DATE OF SALE	# SHS	PROCEEDS	BASIS	GAIN/(LOSS)
<b>SHORT-TERM GAINS &amp; LOSSES</b>						
CYTOKINETICS INC	6/6/2014	9/23/2014	10,000.00	36,681.19	104,019.00	(67,337.81)
GENERAL MOTORS COMPANY	VAR	12/20/2013	-	39.19	-	39.19
GENERAL MOTORS COMPANY	VAR	11/12/2014	-	6.49	-	6.49
ROYAL BANK OF CANADA	VAR	5/13/2014	3,000.00	202,049.43	174,006.00	28,043.43
CALL CLDX	VAR	3/26/2014	200.00	59,998.95	20,000.00	39,998.95
\$50 EXP 01/17/2015						-
CALL ARIA	1/27/2014	2/4/2014	500.00	62,498.91	30,000.00	32,498.91
\$15 EXP 01/17/2015						-
CALL ARIAD PHARM INC	VAR	7/16/2014	500.00	50,248.87	27,500.00	22,748.87
\$8 EXP 01/17/2015						-
CALL JOHNSON & JOHNSON	6/30/2014	10/15/2014	40.00	14,399.68	2,400.00	11,999.68
\$105 EXP 01/17/2015						-
<b>SHORT-TERM TOTALS</b>				<b>425,922.71</b>	<b>357,925.00</b>	<b>67,997.71</b>

<b>LONG-TERM GAINS &amp; LOSSES</b>						
ARIAD PHARM INC	VAR	8/14/2014	25,000.00	144,026.82	327,398.14	(183,371.32)
CYTOKINETICS INC	VAR	9/23/2014	28,000.00	102,707.32	327,297.94	(224,590.62)
GENERAL MOTORS COMPANY	VAR	12/20/2013	-	16.27	-	16.27
INTEL CORP	VAR	8/21/2014	12,619.00	432,586.15	205,689.70	226,896.45
JOHNSON & JOHNSON	VAR	3/27/2014	2,500.00	237,847.99	170,483.78	67,364.21
ONCOGENIX PHARMACEUTICALS	VAR	5/2/2014	26,600.00	110,158.80	395,758.92	(285,600.12)
GNMA POOL 001562	VAR	VAR		1.22	1.33	(0.11)
<b>LONG-TERM TOTALS</b>				<b>1,027,344.57</b>	<b>1,426,629.81</b>	<b>(399,285.24)</b>

**TOTAL MORGAN STANLEY REALIZED GAINS (331,287.53)**

FEDERAL FOOTNOTESSTATEMENT REGARDING PART VII-B, QUESTIONS 1A(4) AND 1B

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DURING THE YEAR, THE FOUNDATION DONATED FUNDS TO THE MUSEUM OF CONTEMPORARY ART. AS A RESULT, THEY RECEIVED A TABLE AT THE DAVID BOWIE EXHIBIT GALA. TWO OF THE DIRECTORS OF THE FOUNDATION THEN ATTENDED THE GALA.

UNDER IRC SEC. 4941, THIS TRANSACTION FALLS UNDER AN ACT OF SELF-DEALING. TO CORRECT THE ACT OF SELF-DEALING, THE DIRECTORS REIMBURSED THE FOUNDATION FOR THE FAIR MARKET VALUE OF THE TICKETS - \$2,975. TO ENSURE THAT THE FOUNDATION WAS MADE WHOLE, THE DIRECTORS ALSO PAID INTEREST FOR THE DURATION OF TIME BETWEEN THE ORIGINAL DONATION (JUNE, 2014), AND WHEN THE TRANSACTION WAS CORRECTED (OCTOBER, 2014) AT THE SHORT-TERM AFR RATE FOR JUNE 2014 OF 3.84%, COMPOUNDED MONTHLY. THE INTEREST AMOUNTED TO \$38.18, AND IS INCLUDED IN THE OTHER INCOME IN PART I, LINE 11.

THE DIRECTORS INVOLVED IN THE ACT OF SELF-DEALING WILL FILE FORM 4720 TO REPORT THE TRANSACTION AND PAY THE RELATED EXCISE TAXES.

## WALTER &amp; KARLA GOLDSCHMIDT FOUNDATION

FEIN: 23-7410867

ATTACHMENT TO 990PF - PART II

FAIR MARKET VALUE OF ASSETS

11/30/2014

11/30/2014  
FAIR MARKET VALUEINVESTMENT IN CASH

HARRIS BANK CHECKING	61,328.87
BAIRD MONEY MARKET	52,647.52
MORGAN STANLEY MONEY MARKET	564,383.97
BMO HARRIS BANK MONEY MARKET	8,570.64
<b>TOTAL</b>	<b>686,931.00</b>

INVESTMENT IN GOVERNMENT BONDS

<b>MORGAN STANLEY</b>	
GNMA POOL 001562	8.03
<b>BAIRD</b>	
FNMA NOTE 5.375 061217	139,361.25
UST NOTE 4.5 051517	136,601.25
<b>TOTAL</b>	<b>275,970.53</b>

INVESTMENT IN CORPORATE STOCK

<b>MORGAN STANLEY</b>	
ARIAD PHARM INC	177,750.00
ARRAY BIOPHARMA INC.	443,300.00
CELLEX THERAPEUTICS INC.	1,014,000.00
EXELON CORPORATION	253,190.00
GENERAL MOTORS COMPANY	4,715.44
INCYTE CORP	1,567,662.50
INTEL CORP	468,462.00
ISHARES IBOXX INVEST GR COR FD	108,081.00
ISIS PHARM INC	1,087,590.00
JOHNSON & JOHNSON	941,775.00
MERCK & CO INC NEW COM	815,400.00
MORGAN STANLEY EMERG MKT	274,560.00
MOTORS LIQ CO	2,522.85
NANOSHPIRE INC.	53,064.05
NEKTAR THERAPEUTICS	166,700.00
SANGAMO BIO SCIENCES	362,400.00
CALL SANGAMO BIO SCIENCES	(16,000.00)
TRANSCANADA CORP	192,640.00
PIMCO STRAT GIBL GOVT FUND	141,864.00
SPDR BARCLAYS CAPITAL AGG	151,814.00
<b>TOTAL MORGAN STANLEY</b>	<b>8,211,490.84</b>
<b>BAIRD</b>	
AMAZON.COM INC	852,018.24
CALL ARENA PHARM INC	2,400.00
BAXTER INTERNATIONAL INC	821,834.00
BLACKROCK INC.	889,441.16
CALL CELLEX	87,000.00
EBAY INC.	854,371.84
CALL EBAY	46,000.00
EXELON CORPORATION	849,705.64
EXPEDITORS INTL WASH INC	911,632.22



## WALTER &amp; KARLA GOLDSCHMIDT FOUNDATION

FEIN: 23-7410867

## ATTACHMENT TO 990PF - PART II

## FAIR MARKET VALUE OF ASSETS

11/30/2014

EXPRESS SCRIPTS HLDG COMPANY	922,965.00		
EXXON MOBIL CORP	759,177.90		
FRAKNLIN RESOURCES INC	836,183.16		
GENERAL ELECTRIC COMPANY	820,527.75		
HARLEY DAVIDSON INC.	906,815.52		
CALL INCYTE CORP	72,250.00		
INTERNATIONAL BUSINESS MACHINES CORP.	680,140.98		
CALL JOHNSON CONTROLS	108,000.00		
LORILLARD INC.	859,714.24		
MONSANTO COMPANY	842,847.39		
NATIONAL OILWELL VARCO	690,109.76		
POLARIS INDUSTRIES	861,121.45		
PROCTER & GAMBLE COMPANY	863,244.78		
QUALCOMM INC.	776,239.20		
SYSCO CORP	867,764.04		
WESTERN UNION COMPANY	904,437.24		
<b>TOTAL BAIRD</b>	<b>17,085,941.51</b>		
<b>BMO HARRIS BANK</b>			
WESTERN UNION COMPANY	46,450.00		
<b>TOTAL BMO HARRIS BANK</b>	<b>46,450.00</b>		
<b>TOTAL INVESTMENT IN COPORATE STOCK</b>	<b>25,343,882.35</b>		
<b>INVESTMENT IN CORPORATE BONDS</b>			
<b>BAIRD</b>			
SPDR SER TRUST	276,705.00		
<b>TOTAL INVESTMENT IN CORPORATE BONDS</b>	<b>276,705.00</b>		
<b>OTHER INVESTMENTS</b>			
<b>ARTWORK</b>			
LAST NAME	FIRST NAME	TITLE	
CALDER	ALEXANDER	UNTITLED	500.00
DAVIS	JAMES	BERLIN	5,000.00
JONES	ALLEN	HAT'S OFF	300.00
NAKIAN	REUBEN	EUOPA & BULL #27	500.00
NAKIAN	REUBEN	EUOPA & BULL #24	500.00
NAKIAN	REUBEN	LEDA 7 SWAN #15	500.00
WOELFFER	EMERSON	VIA ROMA	1,000.00
<b>TOTAL INVESTMENT IN ARTWORK</b>			<b>8,300.00</b>
<b>OTHER</b>			
INVESTMENT IN MK CAPITAL II, LP			986,628.00
<b>TOTAL OTHER</b>			<b>986,628.00</b>
<b>TOTAL OTHER INVESTMENTS</b>			<b>994,928.00</b>
<b>OTHER ASSETS</b>			
FEDERAL TAX DEPOSIT			62,814.00
<b>TOTAL</b>			<b>62,814.00</b>
<b>TOTAL FAIR MARKET VALUE OF ASSETS</b>			<b>27,641,230.88</b>