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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
OTTO & FRAN WALTER FOUNDATION INC

A Employer identification number
13-1625529

Number and street (or P O box number if mail is not delivered to street address) Room/suite
THE BRICK HOUSE 7 OAK STREET

B Telephone number (see instructions)
(207) 633-7300

City or town, state or province, country, and ZIP or foreign postal code
BOOTHBAY HARBOR, ME 04538

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 15,074,628

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	354,025	354,025		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	1,544,990			
	b	Gross sales price for all assets on line 6a 7,985,782				
	7	Capital gain net income (from Part IV, line 2)		1,544,990		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,899,015	1,899,015		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	120,000	30,000		90,000
	14	Other employee salaries and wages	26,600	6,650		19,950
	15	Pension plans, employee benefits	26,140	6,536		19,604
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	16,625	8,312		8,313
	c	Other professional fees (attach schedule)	88,740	44,370		44,199
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	35,927			
	19	Depreciation (attach schedule) and depletion	3,687			
	20	Occupancy	15,142	3,786		11,356
	21	Travel, conferences, and meetings	28,481	7,120		23,531
	22	Printing and publications	140	35		105
	23	Other expenses (attach schedule)	26,944	6,544		20,591
	24	**Total operating and administrative expenses.** Add lines 13 through 23	388,426	113,353		237,649
	25	Contributions, gifts, grants paid	781,987			656,987
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,170,413	113,353		894,636
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	728,602			
	b	**Net investment income** (if negative, enter -0-)		1,785,662		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,215	29,360	29,360
	2	Savings and temporary cash investments	205,991	167,525	167,525
	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)	2,475,864	2,630,707	2,808,955
	b	Investments—corporate stock (attach schedule)	7,608,279	8,166,569	9,994,089
	c	Investments—corporate bonds (attach schedule)	1,774,152	1,916,183	2,015,905
	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 ▶ 37,533 Less accumulated depreciation (attach schedule) ▶ 28,489	12,732	9,044	9,044
	15	Other assets (describe ▶)	42,709	49,750	49,750
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,122,942	12,969,138	15,074,628
Liabilities	17	Accounts payable and accrued expenses	56,676	49,270	
	18	Grants payable	1,627,261	1,207,250	
	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)	1,683,937	1,256,520	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	10,439,005	11,712,618	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	10,439,005	11,712,618	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,122,942	12,969,138	

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	10,439,005
2	Enter amount from Part I, line 27a	2	728,602
3	Other increases not included in line 2 (itemize) ▶	3	545,011
4	Add lines 1, 2, and 3	4	11,712,618
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,712,618

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,544,990
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	327,873

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	931,242	13,644,754	0 068249
2012	765,863	12,787,889	0 059890
2011	932,279	12,567,012	0 074185
2010	952,677	12,163,309	0 078324
2009	939,491	11,417,279	0 082287

2	**Total** of line 1, column (d).	2	0 362935
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 072587
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	14,593,611
5	Multiply line 4 by line 3.	5	1,059,306
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	17,857
7	Add lines 5 and 6.	7	1,077,163
8	Enter qualifying distributions from Part XII, line 4.	8	894,636

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	35,713
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	35,713
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	35,713
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	30,482		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,297		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	35,779
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	113
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	47
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 2015 estimated tax** ▶ **Refunded** ▶			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 Instructions for definition)?	1b		No
	*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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME, NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW WALTERFOUNDATION ORG

14 The books are in care of ▶NEIL SUMNER CPA Telephone no ▶(212) 938-1930

Located at ▶115 WEST 29TH ST SUITE 603 NEW YORK NY ZIP+4 ▶100015060

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

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

			Yes	No
16	At any time during calendar year 2014, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
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		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	4b		No

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 4945(d)(4)(A)? (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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	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?	**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
FRANK G HELMAN 88 APPALACHEE ROAD BOOTHBAY HARBOR, ME 04538	PRESIDENT 30 00	60,000	0	0
MARTHA H PEAK 88 APPALACHEE ROAD BOOTHBAY HARBOR, ME 04538	VICE-PRESIDE 30 00	45,000	0	0
CARL R GRIFFIN III 59 ATLANTIC AVE BOOTHBAY HARBOR, ME 04538	SECRETARY 10 00	15,000	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 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 N/A	
2	
All other program-related investments See 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	14,343,896
b	Average of monthly cash balances	1b	413,077
c	Fair market value of all other assets (see instructions)	1c	58,876
d	**Total** (add lines 1a, b, and c)	1d	14,815,849
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	14,815,849
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	222,238
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,593,611
6	**Minimum investment return.** Enter 5% of line 5	6	729,681

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	729,681
2a	Tax on investment income for 2014 from Part VI, line 5	2a	35,713		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	35,713
3	Distributable amount before adjustments Subtract line 2c from line 1			3	693,968
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	693,968
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	693,968

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	894,636
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	894,636
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	894,636

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					693,968
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2014					
a From 2009.	348,620				
b From 2010.	363,796				
c From 2011.	319,678				
d From 2012.	149,411				
e From 2013.	279,059				
f Total of lines 3a through e.		1,460,564			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 894,636					
a Applied to 2013, 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 2014 distributable amount.					693,968
e Remaining amount distributed out of corpus		200,668			
5 Excess distributions carryover applied to 2014 *(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		1,661,232			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .		348,620			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		1,312,612			
10 Analysis of line 9					
a Excess from 2010. . . .	363,796				
b Excess from 2011. . . .	319,678				
c Excess from 2012. . . .	149,411				
d Excess from 2013. . . .	279,059				
e Excess from 2014. . . .	200,668				

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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))

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

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

MARTHA H PEAK VP GRANTS DIRECTOR
OTTO AND FRAN WALTER FDN 7 OAK ST
7 OAK STREET
BOOTHBAY HARBOR, ME 04538
(207) 633-7300

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

E-MAIL TO GRANTS@WALTERFOUNDATION ORG REQUESTING FOUNDATION'S GUIDELINES FOR GIVING BEFORE SUBMITTING GRANT REQUEST

c Any submission deadlines

APPLICATIONS CONTINUOUSLY ACCEPTED THROUGHOUT YEAR

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

THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS OR TO ANY PROGRAM OR ORGANIZATION THAT HAS A PURELY RELIGIOUS OR ETHNIC AGENDA OR THAT DISCRIMINATES BASED ON SEX OR SEXUAL ORIENTATION

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				656,987
b *Approved for future payment* FRIENDS OF THAI DAUGHTERS PO BOX 370 TREVETT,ME 04571	N/A	PUBLIC CHARI	TO HELP PREVENT CHILD TRAFFICKING	125,000
Total . . . . ▶ **3b**				125,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	354,025	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,544,990	
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)				1,899,015	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 1,899,015

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-08-11	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
NEIL SUMNER		2015-08-11	☑	P00447769

Firm's name ▶ NEIL SUMNER CPA

Firm's EIN ▶

Firm's address ▶ 115 WEST 29TH ST SUITE 603 NEW YORK, NY 100015060

Phone no (212) 938-1930

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50M US T NOTE 4 75% MATURED	P	2006-08-18	2014-05-15
4060 BAKER HUGHES INC	P	2013-08-26	2014-06-20
1040 COVIDEN PLC NEW	P	2012-05-21	2014-06-19
1440 FLUOR CORPORATION NEW	P	2012-01-09	2014-05-31
910 J M SMUCKER CO NEW	P	2013-06-24	2014-02-07
1170 MERCK & CO INC NEW	P	2014-04-14	2014-11-14
2980 PULTEGROUP INC	P	2013-10-30	2014-01-14
530 VERIZON COMMUNICATIONS	P	2014-03-05	2014-07-17
150 3M COMPANY	P	2014-01-28	2014-01-14
320 BANK OF AMERICA	P	2014-02-26	2014-07-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,000		50,000	
244,833		219,999	24,834
92,363		50,531	41,832
110,555		85,284	25,271
85,597		93,490	-7,893
68,230		67,134	1,096
58,607		53,312	5,295
26,057		25,164	893
21,144		20,522	622
4,833		5,238	-405

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			24,834
			41,832
			25,271
			-7,893
			1,096
			5,295
			893
			622
			-405

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2000 DELTA AIR LINES INC NEW	P	2012-12-19	2014-07-17
30 FOOT LOCKER INC	P	2014-06-25	2014-07-17
670 JOHNSON & JOHNSON	P	2004-07-14	2014-12-19
1670 MICROSOFT CORP	P	2004-11-09	2014-07-17
2490 QUALCOMM INC	P	2013-11-21	2014-11-25
1480 VIACOM INC CLAS A	P	2013-12-09	2014-08-28
1730 AGCO CORP	P	2013-08-19	2014-01-14
180 BIOGEN IDEC INC	P	2011-08-24	2014-05-13
1790 DIRECTV	P	2011-05-13	2014-07-07
1550 GAMESTOP CORP CL A NEW	P	2013-10-25	2014-02-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
64,864		22,502	42,362
1,499		1,502	-3
67,783		55,637	12,146
66,071		50,291	15,780
176,056		179,721	-3,665
120,291		120,167	124
98,263		99,832	-1,569
52,635		20,539	32,096
139,393		99,778	39,615
53,998		81,159	-27,161

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			42,362
			-3
			12,146
			15,780
			-3,665
			124
			-1,569
			32,096
			39,615
			-27,161

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
960 JPMORGAN CHASE & CO	P	2012-12-06	2014-10-27
730 MONDELEZ INTL INC CL A	P	2014-06-10	2014-10-27
450 RAYTHEON COMPANY NEW	P	2012-08-28	2014-07-17
300 VISA INC CLASS A	P	2014-03-05	2014-06-25
750 AT&T	P	2012-05-02	2014-07-17
330 BOEING CO	P	2012-07-20	2014-07-17
2200 DISCOVER FINANCIAL SVCS	P	2013-01-14	2014-12-08
1120 GENERAL ELECTRIC CO	P	2004-07-02	2014-07-17
9150 KEYCORP INC NEW	P	2011-11-15	2014-02-26
1420 MYLAN INC	P	2013-06-14	2014-07-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
54,821		42,369	12,452
25,583		27,803	-2,220
43,467		25,562	17,905
62,797		68,038	-5,241
26,744		25,416	1,328
43,563		23,838	19,725
138,761		88,128	50,633
30,244		22,131	8,113
118,112		65,787	52,325
69,091		44,198	24,893

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			12,452
			-2,220
			17,905
			-5,241
			1,328
			19,725
			50,633
			8,113
			52,325
			24,893

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 ROCKWELL AUTOMATION INC	P	2013-11-27	2014-06-05
580 WELLPOINT INC	P	2013-09-09	2014-01-22
1590 ACCENTURE PLC CL A F	P	2014-01-22	2014-08-11
1340 BORG WARNER INC	P	2013-03-22	2014-05-07
240 DISNEY WALT CO	P	2014-02-11	2014-06-20
580 GILEAD SCIENCES INC	P	2013-12-09	2014-11-28
525 KNOWLES CORPORATION	P	2013-08-12	2014-03-12
1290 NORFOLK SOUTHERN CORP	P	2013-04-25	2014-04-16
1740 ROYAL CARIBBEAN CRUISES	P	2014-01-13	2014-12-18
3660 WELLS FARGO & CO NEW	P	2014-01-22	2014-12-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
60,983		56,394	4,589
49,642		50,664	-1,022
125,786		133,661	-7,875
80,678		52,168	28,510
20,038		18,428	1,610
52,624		43,501	9,123
15,658		15,111	547
120,424		97,004	23,420
117,978		81,056	36,922
190,652		173,758	16,894

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			4,589
			-1,022
			-7,875
			28,510
			1,610
			9,123
			547
			23,420
			36,922
			16,894

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
990 ADVANCE AUTO PARTS INC	P	2013-12-02	2014-11-14
564 CALIFORNIA RES CORP	P	2014-12-01	2014-12-15
1120 DOVER CORPORATION	P	2013-08-12	2014-07-17
1190 GNC HOLDINGS INC	P	2013-12-23	2014-01-22
270 KRAFT FOODS GROUP	P	2013-10-11	2014-07-17
1770 OMNICARE INC	P	2013-07-24	2014-02-28
1970 SOUTHERN COPPER CORP	P	2013-12-13	2014-04-14
510 WESTERN DIGITAL CORP	P	2013-09-06	2014-07-17
1600 ALASKA AIR GROUP INC	P	2011-01-31	2014-11-10
280 CAPITAL ONE FINANCIAL CP	P	2013-12-09	2014-07-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
132,879		101,135	31,744
3,133		4,910	-1,777
92,101		82,752	9,349
64,736		68,946	-4,210
15,293		14,329	964
107,243		91,371	15,872
59,949		51,207	8,742
44,560		32,405	12,155
107,620		33,309	74,311
21,850		20,129	1,721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			31,744
			-1,777
			9,349
			-4,210
			964
			15,872
			8,742
			12,155
			74,311
			1,721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3060 DOW CHEMICAL COMPANY	P	2013-09-30	2014-12-08
60 GOOGLE INC CLASS A	P	2013-10-25	2014-07-17
1240 KROGER COMPANY	P	2012-03-19	2014-07-17
2780 ORACLE CORPORATION	P	2011-07-01	2014-09-30
2610 SOUTHWESTERN ENERGY CO	P	2014-03-13	2014-11-28
80 WHIRLPOOL CORP	P	2013-02-21	2014-07-17
450 ALEXANDRIA REAL EST EQTY REIT	P	2014-07-25	2014-12-15
1760 CARDINAL HEALTH INC	P	2013-08-07	2014-03-31
1850 DR PEPPER SNAPPLE GROUP	P	2013-05-10	2014-10-21
40 GOOGLE INC CLASS C	P	2014-04-03	2014-07-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
150,656		121,749	28,907
44,224		41,400	2,824
47,659		29,728	17,931
107,715		81,011	26,704
91,168		111,070	-19,902
11,674		9,061	2,613
39,971		34,769	5,202
124,264		90,010	34,254
106,932		91,334	15,598
21,573		20,749	824

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			28,907
			2,824
			17,931
			26,704
			-19,902
			2,613
			5,202
			34,254
			15,598
			824

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1870 LAM RESEARCH CORPORATION	P	2013-03-25	2014-04-14
60 PARKER-HANNIFIN CORP	P	2014-06-04	2014-07-17
1870 ST JUDE MEDICAL INC	P	2013-08-12	2014-04-24
2520 YAHOO INC	P	2013-01-23	2014-03-31
2440 ALLSTATE CORPORATION	P	2012-04-20	2014-01-14
728 CELGENE CORP	P	2011-09-14	2014-03-31
20 DUN & BRADSTREET CP NEW	P	2014-04-29	2014-07-17
840 HALLIBURTON CO HLDG CO	P	2013-03-25	2014-08-25
1240 LINCOLN NATIONAL CORP	P	2013-09-09	2014-12-08
220 PEPSICO INCORPORATED	P	2014-07-17	2014-02-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
104,313		101,127	3,186
7,504		7,519	-15
115,729		98,220	17,509
94,104		50,791	43,313
131,266		80,256	51,010
107,273		47,911	59,362
2,137		2,139	-2
55,272		40,225	15,047
68,320		54,948	13,372
19,353		18,188	1,165

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			3,186
			-15
			17,509
			43,313
			51,010
			59,362
			-2
			15,047
			13,372
			1,165

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1410 STARWOOD HTLS & RSTS NEW	P	2013-05-28	2014-03-31
190 ZIMMER HOLDINGS INC	P	2012-01-17	2014-07-17
30 AMER ELECTRIC PWR CO INC	P	2014-06-26	2014-07-17
1544 CHEVRON TEXACO COR	P	2004-07-02	2014-08-18
2000 EMERSON ELECTRIC CO	P	2014-03-26	2014-08-25
600 HARMAN INTL INDS INC	P	2014-01-14	2014-08-06
220 MACYS INC	P	2014-03-31	2014-07-17
2490 PFIZER INCORPORATED	P	2011-06-09	2014-10-27
1630 STATE STREET CORP	P	2013-04-02	2014-03-05
2860 AMEREN CORPORATION	P	2013-09-23	2014-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
111,261		96,947	14,314
18,483		10,501	7,982
1,624		1,636	-12
193,744		121,690	72,054
129,429		130,656	-1,227
64,177		51,548	12,629
12,557		12,846	-289
72,483		52,944	19,539
108,109		96,846	11,263
110,811		99,414	11,397

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			14,314
			7,982
			-12
			72,054
			-1,227
			12,629
			-289
			19,539
			11,263
			11,397

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
480 CIMAREX ENERGY CO	P	2013-09-23	2014-09-15
1790 EXTRA SPACE STORAGE INC	P	2013-12-23	2014-02-27
710 HOME DEPOT INC	P	2011-09-16	2014-12-19
140 MANPOWER GROUP	P	2014-03-27	2014-07-17
1470 PINNACLE WEST CAPITAL	P	2012-10-12	2014-05-08
2970 TEXAS INSTRUMENTS INC	P	2013-07-15	2014-06-20
420 AMERICAN INTL GROUP NEW	P	2012-10-10	2014-07-17
360 CISCO SYSTEMS INC	P	2014-05-20	2014-07-17
400 EXXON MOBIL CORP	P	2005-11-14	2014-06-20
1030 HONEYWELL INTERNATIONAL	P	2010-05-07	2014-01-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
64,270		43,830	20,440
84,566		73,591	10,975
62,863		36,637	26,226
11,580		10,993	587
79,945		78,316	1,629
149,695		113,202	36,493
22,111		15,455	6,656
8,987		8,829	158
40,595		26,602	13,993
93,242		49,307	43,935

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			20,440
			10,975
			26,226
			587
			1,629
			36,493
			6,656
			158
			13,993
			43,935

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
230 MARATHON OIL CORP	P	2010-05-21	2014-07-17
60 PITNEY BOWES INC	P	2014-06-25	2014-07-17
330 THERMO FISHER SCIENTIFIC	P	2013-03-11	2014-07-17
130 AMGEN INCORPORATED	P	2014-01-22	2014-07-17
1320 COCA COLA ENT NEW	P	2013-09-23	2014-10-27
1420 FACEBOOK INC CLASS A	P	2013-11-18	2014-03-21
340 ILLINOIS TOOL WORKS INC	P	2013-09-05	2014-07-17
550 MARATHON PETE CORP	P	2013-12-23	2014-08-28
1340 PROCTER & GAMBLE	P	2013-02-01	2014-03-25
1230 TIFFANY & CO NEW	P	2013-12-23	2014-08-06

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,429		5,748	2,681
1,670		1,660	10
38,143		25,303	12,840
15,038		15,449	-411
55,879		53,957	1,922
87,775		72,287	15,488
29,237		24,616	4,621
49,259		48,615	644
107,374		100,441	6,933
120,273		105,971	14,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			2,681
			10
			12,840
			-411
			1,922
			15,488
			4,621
			644
			6,933
			14,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
720 APPLE INC	P	2009-10-29	2014-07-17
1440 COMCAST CORP NEW CL A	P	2012-06-15	2014-10-10
730 FIFTH THIRD BANCORP	P	2014-01-14	2014-07-17
280 INTEL CORP	P	2014-04-15	2014-05-13
2310 MARRIOTT INTL INC CL A	P	2012-03-09	2014-07-17
260 PROGRESSIVE CORP OHIO	P	2014-06-19	2014-07-17
760 TRW AUTOMATIVE HOLDINGS	P	2012-09-21	2014-01-14
2080 AVERY DENNISON CORP	P	2013-05-03	2014-09-30
610 CONOCOPHILLIPS	P	2012-12-26	2014-07-17
840 FLOWSERVE CORPORATION	P	2012-12-06	2014-06-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
94,658		46,158	48,500
76,201		43,271	32,930
15,357		15,660	-303
7,288		6,999	289
140,288		91,762	48,526
6,481		6,633	-152
55,451		35,322	20,129
97,027		97,561	-534
46,090		35,528	10,562
62,304		38,983	23,321

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			48,500
			32,930
			-303
			289
			48,526
			-152
			20,129
			-534
			10,562
			23,321

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
375 INTERNATIONAL BUSINESS MACHINES	P	2006-02-14	2014-01-14
270 MCKESSON CORPORATION	P	2011-11-22	2014-07-17
410 PUB SVC ENT GROUP INC	P	2013-09-05	2014-07-17
1390 UNITED TECHNOLOGIES CORP	P	2014-03-31	2014-08-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
70,254		52,854	17,400
48,637		21,419	27,218
14,543		13,224	1,319
146,405		160,066	-13,661

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			17,400
			27,218
			1,319
			-13,661

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EUROPEAN UNION STUDIES CENTER 365 FIFTH AVENUE NEW YORK, NY 10016	N/A	PUBLIC CHARI	GENERAL CHARITABLE PURPOSES	15,000
MANNES COLLEGE FOR MUSIC 150 WEST 85TH STREET NEW YORK, NY 10024	N/A	PUBLIC CHARI	OUTREACH PROGRAM	60,000
FED ASSOC & ADVICE FOR NAZI VICTIMS HOLWEIDER STREET 13-15 COLOGNE GERMANY, COLOGNE 5106 GM	N/A	PUBLIC CHARI	EXPANSION OF CAFES	11,487
SAFE PASSAGE PO BOX 663 YARMOUTH, ME 04096	N/A	PUBLIC CHARI	NEW SCHOOL BUILDING CAPITAL SUPPORT	120,000
THE ROTARY FOUNDATION 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	N/A	PUBLIC CHARI	TO ENDOW A PEACE FELLOWSHIP	125,000
METROPOLITAN OPERA ASSOCIATION LINCOLN CENTER MEW YORK, NY 10023	N/A	PUBLIC CHARI	TO ADD NEW SCHOOL DISTRICT	25,000
COOPERATIVE FOR EDUCATION 2730 HYDE PARK AVENUE CINCINNATI, OH 45209	N/A	PUBLIC CHARI	NEW SCHOLARSHIP PROGRAM FOR GIRLS	25,000
MUSKINGUM COLLEGE 163 STORMENT STREET NEW CONCORD, OH 43762	N/A	PUBLIC CHARI	SUPPORT CONSTRUCTION OF NEW BUILDING	179,500
ROTARY CLUB OF KAJJANSI OFF ENTEBBE ROAD KAJJANSI, CENTRAL UGANDA UG	N/A	PUBLIC CHARI	TO ESTABLISH SCHOOL PROGRAMS	16,000
FRIENDS OF THAI DAUGHTERS PO BOX 370 TREVETT, ME 04571	N/A	PUBLIC CHARI	TO HELP PREVENT CHILD TRAFFICKING	80,000
Total . . . . ▶ **3a**				656,987

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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No 1545-0172

2014

Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
OTTO & FRAN WALTER FOUNDATION INC	INDIRECT DEPRECIATION	13-1625529

Part I **Election To Expense Certain Property Under Section 179**
Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)** (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	3,687

Part III **MACRS Depreciation (Do not** include listed property.**)** (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV **Summary** (see instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	3,687
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A—Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						**25**		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 . . . **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . .												
31 Total commuting miles driven during the year .												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use? .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*		

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year (see instructions)					

43 Amortization of costs that began before your 2014 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report **44**

TY 2014 Accounting Fees Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
QUARTERLY ACCOUNTING	7,125	3,562		3,563
PREPARATION OF FINANCIAL STMTS	5,000	2,500		2,500
TAX REPORT SERVICES	4,500	2,250		2,250

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

TY 2014 Depreciation Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE	2004-09-01	3,177	3,177	S/L	7 0000				
FURNITURE	2005-03-03	1,122	1,122	S/L	7 0000				
FURNITURE & FIXTURES	2007-07-01	8,049	7,475	S/L	7 0000	574			
OFFICE EQUIPMENT	2007-07-01	1,091	1,091	S/L	5 0000				
FURNITURE & FIXTURES	2008-02-06	1,470	1,243	S/L	7 0000	210			
COMPUTERS	2008-05-07	1,593	1,593	S/L	5 0000				
DRIVEWAY	2008-11-17	9,300	3,152	S/L	15 0000	620			
FILING CABINET	2009-03-27	1,102	746	S/L	7 0000	158			
COMPUTERS	2010-11-16	4,501	2,775	S/L	5 0000	900			
COMPUTERS	2011-11-28	5,368	2,237	S/L	5 0000	1,073			
COMPUTERS	2012-09-25	760	190	S/L	5 0000	152			

TY 2014 Investments Corporate Bonds Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Name of Bond	End of Year Book Value	End of Year Fair Market Value
250,000 GE CAPITAL 5.4% DUE 02/15/20	251,339	271,396
100,000 HONEYWELL 5.3% DUE 03/01/201	103,387	111,098
150,000 IBM 5.7% DUE 09/14/2017	152,740	167,231
150,000 ORACLE 5% DUE 07/08/2019	154,102	167,984
150,000 TARGET CORPORATION 5.875% DU	152,455	161,176
150,000 JP MORGAN CHASE 6% DUE 01/15	155,435	167,559
100,000 MEDTRONIC 4.75% DUE 09/15/20	101,198	102,976
125,000 FRANKLIN RESOURCES 3.125% DU	125,436	126,274
150,000 MCDONALDS CORP 3.5% DUE 7/15	151,323	158,801
100,000 LOWES COMPANIES 3.75% DUE 4/	102,952	107,213
150,000 BERKSHIRE HATAWAY 3.75% DUE	162,135	160,877
150,000 THE HOME DEPOT 3.75% DUE 2	151,869	160,134
150,000 UNITED TECH CORP 3.1% DUE 6/	151,812	153,186

TY 2014 Investments Corporate Stock Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5,330 A T & T	180,923	179,035
980 AMERN FINANCIAL GROUP		
4,440 APPLE INC	200,921	490,087
1,790 CAPITAL ONE FINANCE	131,469	147,765
2164 CHEVRON TEXACO COR		
5,840 CISCO SYSTEMS INC	143,224	162,440
1,900 CONOCOPHILLIPS	110,661	131,214
2,305 EXXON MOBIL CORP	158,016	213,097
5,595 GENERAL ELECTRIC CO	138,866	141,386
1,730 HONEYWELL INTERNATIONAL		
5,700 INTEL CORP	166,997	206,853
975 INTERNATIONAL BUSINESS MACHINES		
2,520 JOHNSON & JOHNSON	215,457	263,516
3,790 JPMORGAN CHASE & CO	173,395	237,178
1,730 MACYS INC FKA FEDERATED	101,017	113,748
3,400 MARATHON OIL CORP	101,636	96,186
6,220 MICROSOFT CORP	187,313	288,919
4,520 VERIZON COMMUNICATIONS	214,603	211,446
2,280 ALASKA AIR GROUP INC		
210 BIOGEN IDEC INC	23,963	71,285
828 CELGENE CORP		
1,920 DIRECTV CL A		
1,390 FOOT LOCKER	72,765	78,090
1,720 HOME DEPOT INC	90,217	180,548
10,190 KEYCORP INC NEW		
660 MCKESSON CORPORATION	69,679	137,003
1,890 ORACLE CORPORATION	55,076	84,993
5,310 PFIZER INCORPORATED	112,905	165,407
2,730 ALLSTATE CORPORATION		
3,130 AMERICAN INTL GROUP NEW	121,636	175,311

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,320 BOEING CO	109,659	171,574
2,350 COMCAST CORP NEW CL A	70,615	136,324
1,690 COVIDEN PLC NEW		
1,520 DELTA AIR LINES INC NEW	17,102	74,769
1,990 DISNEY WALT CO	152,795	187,438
320 FLOWSERVE CORPORATION		
820 FLUOR CORPORATION		
2,110 KROGER COMPANY	50,586	135,483
1,690 MARROITT INTL INC CL A		
2,470 MERCK & CO INC NEW	142,039	140,271
1,650 PINNACLE WEST CAPITAL		
1,030 RAYTHEON COMPANY NEW	58,507	111,415
860 TRW AUTOMOTIVE HOLDINGS		
1,380 WELLS FARGO & CO	65,541	75,652
1,170 3M COMPANY	161,434	192,254
990 ADVANCE AUTO PARTS INC		
1,730 AGCO		
1,030 AVERY DENNISON CORP		
2,150 BAKER HUGHES INC		
1,340 BORG WARNER INC		
1,760 CARDINAL HEALTH INC		
480 CIMAREX ENERGY CO		
1,080 COCA COLA ENT NEW	44,147	47,758
2,200 DISCOVER FINANCIAL SVCS		
1,120 DOVER CORPORATION		
3,060 DOW CHEMICAL COMPANY		
1,850 DR PEPPER SNAPPLE GROUP		
1,790 EXTRA SPACE STORAGE INC		
1,030 FACEBOOK INC CLASS A		
1,550 GAMESTOP CORP CL A NEW		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,360 GILEAD SCIENCES INC	102,620	128,194
1,190 GNC HOLDINGS INC		
230 GOOGLE INC CLASS A	118,928	122,052
1,627 HALLIBURTON CO HLDG CO	77,913	63,990
1,330 ILLINOIS TOOL WORKS INC	99,778	125,951
910 J M SMUCKER CO NEW		
1,760 KRAFT FOODS GROUP	93,405	110,282
1870 LAM RESEARCH CORPORATION		
970 LINCOLN NATIONAL CORP	42,984	55,940
1,260 MARATHON PETE CORP	110,784	113,728
1,210 MYLAN INC	37,662	68,208
1290 NORFOLK SOUTHERN CORP		
1770 OMNICARE INC		
1340 PROCTER & GAMBLE		
2,610 PUB SVC ENT GROUP INC	84,183	108,080
4,980 PULTEGROUP INC	100,604	106,871
2490 QUALCOMM INC		
500 ROCKWELL AUTOMATION INC		
1970 SOUTHERN COPPER CORP		
1870 ST JUDE MEDICAL INC		
1410 STARWOOD HTLS & RSTS NEW		
1630 STATE STREET CORP		
2970 TEXAS INSTRUMENTS INC		
630 THERMO FISHER SCIENTIFIC	48,306	78,933
560 TIFFANY & CO NEW		
1480 VIACOM INC CL B		
580 WELLPOINT INC		
1,010 WESTERN DIGITAL CORP	64,175	111,807
590 WHIRLPOOL CORP	66,824	114,307
2520 YAHOO INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
940 ZIMMER HOLDINGS INC	51,953	106,615
7,280 ALCOA INC	109,028	114,951
560 ALEXANDRIA REAL EST EQTY REIT	43,268	49,694
2,130 AMER ELECTRIC PWR CO INC	115,894	129,334
1,230 AMGEN INCORPORATED	150,419	195,927
2,560 ARRIS GROUP INC NEW	76,230	77,286
12,760 BANK OF AMERICA	213,657	228,276
2,350 BEST BUY INC	84,363	91,603
1,810 BRINKER INTL INC	100,235	106,229
1,540 CH ROBINSON WORLDWIDE NEW	105,912	115,331
300 COOPER COMPANIES NEW	46,646	48,627
640 DUN & BRADSTREET CP NEW	70,758	77,414
5,080 EMC CORP MASS	148,350	151,079
3,240 FEDERATED INVS PA CL B	105,913	106,693
4,560 FIFTH THIRD BANCORP	97,818	92,910
9,040 FORD MOTOR COMPANY NEW	133,250	140,120
450 F5 NETWORKS INC	55,829	58,709
230 GOOGLE INC CLASS C	119,309	121,072
3,270 JETBLUE AIRWAYS CORP	47,748	51,862
660 KIRBY CORPORATION	74,503	53,288
1,130 LYONDELLABASELL INDS	126,963	89,711
1,140 MANPOWER GROUP	89,512	77,714
2,880 MICRON TECHNOLOGY INC	86,152	100,829
2,900 MONDELEZ INTL INC CL A	110,451	105,343
1,410 OCCIDENTAL PETE CORP	135,969	113,660
840 PARKER-HANNIFIN CORP	105,267	108,318
1,890 PEPSICO INCORPORATED	156,247	178,718
4,350 PITNEY BOWES INC	115,829	106,010
4,050 PROGRESSIVE CORP OHIO	103,317	109,310
1,840 RAYMOND JAMES FINL INC	94,612	105,414

Name of Stock	End of Year Book Value	End of Year Fair Market Value
10,640 REGIONS FINANCIAL CP NEW	108,101	112,357
1,820 TIME WARNER INC.	138,327	155,463
580 UNITED THERAPEUTICS CORP	73,244	75,103
740 UNIVERSAL HEALTH SVCS CL B	80,165	82,331

TY 2014 Investments Government Obligations Schedule

Name:	OTTO & FRAN WALTER FOUNDATION INC
EIN:	13-1625529
US Government Securities - End of Year Book Value:	2,630,707
US Government Securities - End of Year Fair Market Value:	2,808,955
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Land, Etc. Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
PROPERTY & EQUIPMENT	37,533	28,489	9,044	9,044

TY 2014 Other Assets Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT - RENT	960	960	960
ACCRUED INVESTMENT INCOME	41,749	48,790	48,790

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TY 2014 Other Expenses Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
TEL, COMPUTER & INTERNET	13,458	3,365		10,083
INSURANCE	2,018	505		1,514
OFFICE & POSTAGE	7,058	1,765		5,460
DUES,FEES & PERMITS	4,410	909		3,534

TY 2014 Other Increases Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Description	Amount
ACCRUED GRANTS PAID	545,011

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TY 2014 Other Professional Fees Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVICE	88,740	44,370		44,199

TY 2014 Taxes Schedule

Name: OTTO & FRAN WALTER FOUNDATION INC

EIN: 13-1625529

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE	35,927			