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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning , and ending

Name of foundation WALTON R ETAL TRS WALTON FAM FND-AGY			A Employer identification number 25-6568399	
Number and street (or P O box number if mail is not delivered to street address) BNY Mellon, N A - P O Box 185		Room/suite	B Telephone number (see instructions) (412) 234-5436	
City or town Pittsburgh	State PA	ZIP code 15230-0185		
Foreign country name		Foreign province/state/county	Foreign postal code	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change				
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,008,467		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 ☐		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐		
C If exemption application is pending, check here ☐		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐		

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	170,335	170,465		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	127,239			
	b Gross sales price for all assets on line 6a	474,529			
	7 Capital gain net income (from Part IV, line 2)		127,239		
	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)	2,945				
12 Total. Add lines 1 through 11	300,519	297,704	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	9,765	5,859		3,906
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	25,006	2,395		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,445	38		2,407
	24 Total operating and administrative expenses. Add lines 13 through 23	37,216	8,292	0	6,313
	25 Contributions, gifts, grants paid	260,000			260,000
26 Total expenses and disbursements. Add lines 24 and 25	297,216	8,292	0	266,313	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,303				
b Net investment income (if negative, enter -0-)		289,412			
c Adjusted net income (if negative, enter -0-)			0		

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HTAForm **990-PF** (2014)

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	17,772	48,616	48,616
	2	Savings and temporary cash investments	812,308	106,851	106,850
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,564,062	4,255,975	4,853,001
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,394,142	4,411,442	5,008,467
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
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			
	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	4,394,142	4,411,442	
	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)	4,394,142	4,411,442	
	31	Total liabilities and net assets/fund balances (see instructions)	4,394,142	4,411,442	

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	4,394,142
2	Enter amount from Part I, line 27a	2	3,303
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	18,672
4	Add lines 1, 2, and 3	4	4,416,117
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,675
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,411,442

Form 990-PF (2014)

WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399

Page 3

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 Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

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

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	127,239
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	224,638	4,608,587	0.048743
2012	220,754	4,204,842	0.052500
2011	220,000	4,336,710	0.050730
2010	174,500	4,254,167	0.041019
2009	115,000	3,580,640	0.032117

2	Total of line 1, column (d)	2	0.225109
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	0.045022
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,054,109
5	Multiply line 4 by line 3	5	227,546
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,894
7	Add lines 5 and 6	7	230,440
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	266,313

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	2,894	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	2,894	
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	2,894	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	15,407	
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	15,407	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,513	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	9,619	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
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 \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ BNY MELLON, N A Telephone no ▶ (412) 234-5436 Located at ▶ P.O. BOX 185, PITTSBURGH, PA ZIP+4 ▶ 15230-0185			
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 N/A			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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	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 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	N/A
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	N/A
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 2014?	4b	X

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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 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

5b	N/A	
6b		X
7b	N/A	

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
MARY WALTON 3 EAST 77TH STREET NEW YORK, NY 10075	TRUSTEE 1 00	0	NONE	NONE
FARLEY WALTON WHETZEL 525 WILLIAM PENN PLACE, STE 3102 PITTSBURGH	TRUSTEE 5 00	0	NONE	NONE
JAMES M WALTON 525 WILLIAM PENN PLACE, STE 3102 PITTSBURGH	TRUSTEE 5 00	0	NONE	NONE
WILLIAM C WALTON 423 BRUNN SCHOOL ROAD SANTA FE, NM 87505	TRUSTEE 1 00	0	NONE	NONE

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

▶ NONE

Form 990-PF (2014)

WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399

Page 7

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		NONE

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		NONE

Form 990-PF (2014)

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	5,052,411
b	Average of monthly cash balances	1b	78,664
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,131,075
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	5,131,075
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	76,966
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,054,109
6	Minimum investment return. Enter 5% of line 5	6	252,705

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	252,705
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,894
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,894
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	249,811
4	Recoveries of amounts treated as qualifying distributions	4	3,000
5	Add lines 3 and 4	5	252,811
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	252,811

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	266,313
b	Program-related investments—total from Part IX-B	1b	NONE
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	266,313
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	2,894
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	263,419

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				252,811
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011	7,063			
d From 2012	13,624			
e From 2013	11,817			
f Total of lines 3a through e	32,504			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 266,313				
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				252,811
e Remaining amount distributed out of corpus	13,502			
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	46,006			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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			0	
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)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	46,006			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011	7,063			
c Excess from 2012	13,624			
d Excess from 2013	11,817			
e Excess from 2014	13,502			

N/A

- Form 990-PF (2014)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	260,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	170,335	
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	127,239	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a	900099	2,945			
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		2,945		297,574	0
13	Total. Add line 12, columns (b), (d), and (e)				13	300,519

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

[illegible]

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

- | | | | |
|---|--------------|-----|----|
| 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? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| 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. | | | |

[illegible]

- 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.

Signature of officer or trustee

4/5/15

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Shawn P Hanlon

Preparer's signature

2020 cm

Date

4/30/2015

Check ☒ if self-employed

PTIN

P00965923

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ▶ 13-4008324

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219

Phone no	(412) 355-6000
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WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399 Page 1 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

STUDENT CONSERVATION ASSOCIATION

Street

239 4TH AVENUE

City

PITTSBURGH

State

PA

Zip Code

15215

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

Name

THE ERIC CARLE MUSEUM OF PICTURE BOOK ART

Street

125 WEST BAY RD

City

AMHERST

State

MA

Zip Code

01002

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

15,000

Name

STOREFRONT ACADEMY HARLEM

Street

70 E 129TH STREET

City

NEW YORK

State

NY

Zip Code

10035

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

THE BUCKLEY SCHOOL

Street

3900 STANSBURY AVENUE

City

SHERMAN OAKS

State

CA

Zip Code

91423

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

20,000

Name

TANZANIA CHILDREN'S FUND

Street

45 EXCHANGE STREET

City

PORTLAND

State

ME

Zip Code

04101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

20,000

Name

THE GRANT FOUNDATION

Street

P.O. BOX 81046

City

PITTSBURGH

State

PA

Zip Code

15217

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

35,000

WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399 Page 2 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE RECIPROCITY FOUNDATION

Street

255 W 26TH STREET, SUITE 1204

City

NEW YORK

State

NY

Zip Code

10018

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

15,000

Name

CONNECT INC

Street**City****State****Zip Code****Foreign Country****Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

15,000

Name

PHILADELPHIA ZOO

Street

3400 W GIRARD AVENUE

City

PHILADELPHIA

State

PA

Zip Code

19104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

1,000

Name

YELLOWSTONE TO YUKON

Street

P O BOX 157

City

BOZEMAN

State

MT

Zip Code

59771-0157

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

PHILADELPHIA PHOTO ARTS CENTER

Street

1400 N AMERICAN ST, #103

City

PHILADELPHIA

State

PA

Zip Code

19122

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

1,000

Name

THE NATURE CONSERVANCY

Street

42269 MOREL ROAD

City

JOHNSTOWN

State

NE

Zip Code

69214

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399 Page 3 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

LOYALHANNA WATERSHED ASSOCIATION

Street

110 ANDI LANE

City

LIGONIER

State

PA

Zip Code

15658

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

FRIENDS OF THE ENVIRONMENT

Street

P O BOX AB 20755

City

MARSH HARBOUR

State**Zip Code****Foreign Country**

Bahamas

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

Name

TANZANIA CHILREN'S FUND

Street

45 EXCHANGE STREET

City

PORTLAND

State

ME

Zip Code

04101

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

8,000

Name

PITTSBURGH BOTANIC GARDEN

Street

1 SCHENLEY DRIVE

City

PITTSBURGH

State

PA

Zip Code

15213

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

PENN FUTURE

Street

200 FIRST AVENUE SUITE 200

City

PITTSBURGH

State

PA

Zip Code

15222

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

Name

FRIENDS OF THE WISSAHICKON

Street

8708 GERMANTOWN AVENUE

City

PHILADELPHIA

State

PA

Zip Code

19118

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399 Page 4 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

MAGEE-WOMENS RESEARCH INSTITUTE

Street

204 CRAFT AVE

City

PITTSBURGH

State

PA

Zip Code

15213

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

NATIONAL PSORIASIS FOUNDATION

Street

6600 SW 92ND AVE, SUITE 300

City

PORTLAND

State

OR

Zip Code

97223-7195

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

Name

NEW JERSEY STATE GOLF ASSOCIATION

Street

3 GOLF DRIVE, SUITE 2-6

City

KENILWORTH

State

NJ

Zip Code

07033

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

Name

CALVARY EPISCOPAL CHURCH

Street

315 SHADY AVENUE

City

PITTSBURGH

State

PA

Zip Code

15206

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

15,000

Name

ST PAUL'S EPISCOPAL CHURCH

Street

188 SOUTH SWINTON AVENUE

City

DELRAY BEACH

State

FL

Zip Code

33444

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

PITTSBURGH MUSKOKA FOUNDATION

Street

525 WILLIAM PENN PLACE, RM 3102

City

PITTSBURGH

State

PA

Zip Code

15219

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

WALTON R ETAL TRS WALTON FAM FND-AGY

25-6568399 Page 5 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

THE HEART AND SOUL ANIMAL SANCTUARY

Street

369 MONTEZUMA AVENUE

City

SANTA FE

State

NM

Zip Code

87501

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

10,000

Name

WORLD WOMEN WORK

Street

8 COLE LANE

City

SANTA FE

State

NM

Zip Code

87508

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING EXPENSES

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Totals									
Short Term CG Distributions										190,242		Capital Gains/Losses									
												Other sales									

Part I, Line 11 (990-PF) - Other Income

		2,945	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Income from Partnership K-1	2,945		

Part I, Line 16c (990-PF) - Other Professional Fees

		9,765	5,859	0	3,906
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Other Miscellaneous Expenses	9,765	5,859		3,906

Part I, Line 18 (990-PF) - Taxes

		25,006	2,395	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	2,395	2,395		
2	PY EXCISE TAX DUE	7,204			
3	ESTIMATED EXCISE PAYMENTS	15,407			

Part I, Line 23 (990-PF) - Other Expenses

		2,445	38	0	2,407
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Other Misc Fees	2,407			2,407
2	Partnership Expenses	38	38		

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	BNY MELLON LARGE CAP STK FD CL M		0	1,176,400	1,005,607
3	BNY MELLON BOND FD CL M		0	367,279	362,690
4	BNY MELLON EMERGING MKTS FD CL M		0	107,977	126,994
5	DODGE & COX FDS INTL STK FD		0	225,788	264,983
6	DREYFUS FLOATING RATE INC-Y		0	80,000	77,971
7	DREYFUS BASIC S&P 500 STK I		0	500,000	563,887
8	DREYFUS SMALL CAP STOCK INDEX		0	57,949	99,057
9	ENTERPRISE PRODS PARTNERS L P		0	36,597	108,360
10	ISHARES HIGH DIVIDEND EQUITY FUND		0	249,968	366,244
11	MAGELLAN MIDSTREAM PARTNERS LP		0	40,840	165,320
12	PEOPLES DREYFUS S&P MIDCAP INDEX		0	255,479	438,900
13	PLAINS ALL AMERN PIPELINE L P UNIT		0	50,736	102,640
14	T ROWE PRICE HIGH YIELD FUND INC		0	116,422	118,475
15	DREYFUS INTENATION STOCK-Y		0	168,263	202,443
16	DREYFUS US EQUITY FUND-Y		0	250,000	251,145
17	DREYFUS SELECT MGR S/C VL-Y		0	181,378	214,925
18	TCW EMERGING MARKETS INCOME FUND		0	103,454	101,017
19	VANGUARD FIXED INCOME SECS FD		0	58,836	60,232
20	VANGUARD INTL EQUITY INDEX FD		0	228,609	222,111

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	GRANT PAID IN PY REIMBURSED IN CY	1	3,000
2	PLAINS ALL AMERICAN PIPELINE ADJUSTMENT	2	125
3	ENTERPRISE PRODUCTS PARTNERS ADJUSTMENT	3	1,147
4	PARTNERSHIP DISTRIBUTIONS	4	14,400
5	Total	5	18,672

Line 5 - Decreases not included in Part III, Line 2

1	TCW EMERGING MARKETS ROC ADJUSTMENT	1	801
2	MAGELLON MIDSTREAM PARTNERSHIP ADJUSTMENT	2	3,874
3	Total	3	4,675

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/9/2014	2	8,804
3 Second quarter estimated tax payment	6/11/2014	3	2,201
4 Third quarter estimated tax payment	9/10/2014	4	2,201
5 Fourth quarter estimated tax payment	12/9/2014	5	2,201
6 Other payments		6	
7 Total		7	15,407