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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 07-01-2014, and ending 06-30-2015

Name of foundation: DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD. A Employer identification number: 39-1914595. B Telephone number: (608) 258-4269. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 3,430,494. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total revenue of 590,152 and Total expenses of 183,595.

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .					
	<b>2</b>	Savings and temporary cash investments . . . . .	-36,476	24,994		24,994	
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)					
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	1,997,105 <input checked="" type="checkbox"/>	2,225,825		3,405,500	
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	25,530				
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .					
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
<b>15</b>	Other assets (describe ▶ _____)						
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,986,159	2,250,819		3,430,494		
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .					
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b>	Other liabilities (describe ▶ _____)					
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .	1,986,159	2,250,819			
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>						
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .					
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund					
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds						
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	1,986,159	2,250,819				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1,986,159	2,250,819				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	1,986,159
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	406,557
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	<b>3</b>	80,700
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	2,473,416
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	<b>5</b>	222,597
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	2,250,819

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1 a</b> Publicly Traded Securities-LT	P	2013-06-01	2014-08-01
<b>b</b> Publicly Traded Securities-ST	P	2014-07-01	2014-08-01
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 451,338	0	176,521	274,817
<b>b</b> 74,481	0	56,359	18,122
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b> 0	0	0	274,817
<b>b</b> 0	0	0	18,122
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	292,939
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	18,122

**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	106,895	2,752,388	0.038837
2012	92,797	2,183,834	0.042493
2011	79,551	1,904,574	0.041768
2010	71,387	1,576,184	0.045291
2009	63,952	1,438,476	0.044458

<b>2</b> Total of line 1, column (d).	<b>2</b>	0.212847
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.042569
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	<b>4</b>	3,234,858
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	137,705
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	3,210
<b>7</b> Add lines 5 and 6.	<b>7</b>	140,915
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	145,284

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	3,210
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	3,210
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	3,210
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	9,300
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	9,300
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	6,090
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 6,090 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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>		No
<b>3</b> 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> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .	Yes	
<b>7</b> 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> . . . . .	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI _____		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
<b>9</b> 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> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .		No

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

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>DAVID G WALSH</b> Telephone no <b>(608) 772-4269</b> Located at <b>c/o Foley PO Box 1497 Madison WI</b> ZIP+4 <b>537011497</b>			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>			
<b>16</b>	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 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	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.			<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>1b</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. <input type="checkbox"/>	<b>1b</b>		<b>No</b>
<b>1c</b>	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?	<b>1c</b>		<b>No</b>
<b>2</b>	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))			
<b>a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions)	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> )	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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?	<b>4b</b>		<b>No</b>

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID G WALSH CO FOLEY 150 E Gilman Street Madison, WI 53701	Pres/Sec/Dir 2 00	1,016	0	0
NANCY B WALSH 150 E Gilman Street Madison, WI 53701	VP/Treas/Dir 2 00	0	0	0
HAROLD MAYER 19 Fuller Drive Madison, WI 53701	Director 1 00	500	0	0
THOMAS STOLPER 4001 Monona Drive 402 Monona, WI 53716	Director 1 00	500	0	0

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

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

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

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

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

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

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

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

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	3,265,599
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	18,521
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	3,284,120
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	3,284,120
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	49,262
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	3,234,858
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	161,743

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	161,743
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	3,210
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	3,210
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	158,533
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	158,533
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	158,533

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	145,284
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	145,284
<b>5</b>	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). . . . .	<b>5</b>	3,210
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	142,074

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				158,533
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .			124,576	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .				
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>145,284</u>				
<b>a</b> Applied to 2013, but not more than line 2a			124,576	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2014 distributable amount. . . . .				20,708
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				137,825
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a. . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .				
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . .				
<b>e</b> Excess from 2014. . . . .				

**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			<b>(e) Total</b>
	<b>(a)</b> 2014	<b>(b)</b> 2013	<b>(c)</b> 2012	<b>(d)</b> 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NANCY B DAVID G WALSH

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

NONE

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

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

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

\_\_\_\_\_

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

\_\_\_\_\_

**c** Any submission deadlines

\_\_\_\_\_

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

\_\_\_\_\_

**Part XV Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>▶ 3a</b> 142,625
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>





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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF WISCONSIN FOUNDATION 1848 Univeristy Avenue Madison, WI 53708		509(a)(1)	Buckingham Club ofChicago Celebration	200
FOUNDATION FIGHTING BLINDESS 7168 Columbia Gateway Dr 100 Columbia, MD 21046		509(a)(1)	ResearchGeneral charitable	125,000
NATIONAL MULTIPLE SCLEROSIS SOCIETY 900 South Broadway 2nd Fl Denver, CO 80209		509(a)(1)	WI ChapterResearch	2,500
DePaul University 1 E Jackson Blvd Chicago, IL 60604		509a1	College ofCommunication Scholarship	500
Housing Initiatives 1110 Ruskin St Madison, WI 53704		509(a)(1)	CharitableGeneral	1,000
Goodman Community Center 149 Waubesa Street Madison, WI 53704		509(a)(1)	General charitable	1,000
Queen of Peace 401 S Owen Drive Madison, WI 53705		509(a)(1)	General charitable	200
Movin Out 206 E Olin Avenue Madison, WI 53705		509(a)(1)	General charitable	1,000
Madison Diocese PO Box 44983 Madison, WI 53719		Church	General charitable	2,000
WI Council of the Blind 754 Williamson Street Madison, WI 53703		509(a)(1)	General charitable	2,000
American Heart Association 7272 Greenville Ave Dallas, TX 75231		509(a)(1)	General charitable	25
Speech Garden Institute 1235 E East Blvd 140 Charlotte, NC 28203		509(a)(1)	General charitable	1,000
Project 1808 University of Wisconsin Madison, WI 53705		509(a)(1)	General charitable	1,000
Northside Planning Council 1219 N Sherman Ave Madison, WI 53704		509(a)(1)	General charitable	200
American Family Childrens Hospital 1675 Highland Ave Madison, WI 53705		509(a)(1)	General charitable	2,000
<b>Total . . . . .</b>				<b>142,625</b>

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Boys & Girls Club 2001 Taft St Madison, WI 53713		509(a)(1)	General charitable	2,000
Isthmus Montessori Academy 255 N Sherman Ave Madison, WI 53704		509(a)(1)	General charitable	1,000
<b>Total . . . . .</b>				<b>142,625</b>



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

### TY 2014 Gain/Loss from Sale of Other Assets Schedule

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly traded securities					525,819			232,880	292,939	

**TY 2014 Investments Corporate  
Stock Schedule**

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See attached	2,225,825	3,405,500

## TY 2014 Legal Fees Schedule

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOLEY & LARDNER Legal/Annual filing	64			
AXLEY BRYNELSON Legal/tax return	3,504			

**TY 2014 Other Decreases Schedule**

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Description	Amount
Unrealized gain on contributed securities	222,597

## TY 2014 Other Expenses Schedule

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Miscellaneous/trade fees	951	951		

**TY 2014 Other Increases Schedule****Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD**EIN:** 39-1914595

<b>Description</b>	<b>Amount</b>
Charitable distributions not cleared at the end of the year	80,700

## TY 2014 Other Professional Fees Schedule

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Thompson Investment Management INVESTMENT MANAGEMENT FEES	18,340			

# TY 2014 Taxes Schedule

**Name:** DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**EIN:** 39-1914595

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Income tax	16,071			



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

**Schedule of Contributors**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990, 990-EZ, or 990-PF.**  
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at**  
**[www.irs.gov/form990](http://www.irs.gov/form990).**

**2014**

**Name of the organization**

DAVID G AND NANCY B WALSH FAMILY FOUNDATION LTD

**Employer identification number**

39-1914595

Organization type (check one)

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ \_\_\_\_\_

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

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

**Employer identification number**  
 39-1914595

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DAVID AND NANCY WALSH 41 Fuller Drive Madison, WI 53704	\$ 246,932	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )

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

Employer identification number  
39-1914595

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS COMMON STOCKS	\$ 246,932	2014-12-16
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____
_____	_____	_____ \$	_____

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

Employer identification number  
39-1914595

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

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

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

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

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

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

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

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

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



# Investment Report

June 1, 2015 - June 30, 2015

## Brokerage 676-066713 DAVID & NANCY WALSH FAM FNDATN

Holdings (Symbol) as of June 30, 2015	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 1, 2015	Total Value June 30, 2015	Unrealized Gain (Loss) June 30, 2015
<b>Stocks 99% of holdings</b>						
NXP SEMICONDUCTORS N V (NXPI)	475.000	\$98.200	\$29,837.81	\$53,318.75	\$46,645.00	\$ 16,807.19
ABB LTD SPONSORED ADR ISIN #US0003752047 SEDOL #2748472 (ABB)	1,775.000	20.880	40,031.99†	38,766.00	37,062.00	- 2,969.99
EAI: \$1,048.72, EY: 2.83%						
AFLAC INC (AFL)	450.000	62.200	17,544.60†	27,999.00	27,990.00	10,445.40
EAI: \$702.00, EY: 2.51%						
ALLIANCE DATA SYS CORP (ADS)	120.000	291.940	8,960.74†	35,763.60	35,032.80	26,072.06
ALLISON TRANSMISSION HLDGS INC COM ISIN #US01973R1014 SEDOL #B4PZ892 (ALSN)	1,075.000	29.260	22,684.76†	32,895.00	31,454.50	8,769.74
EAI: \$645.00, EY: 2.05%						
ALTERA CORP (ALTR)	925.000	51.200	29,190.23†	45,186.25	47,360.00	18,169.77
EAI: \$666.00, EY: 1.41%						
AMGEN INC (AMGN)	275.000	153.520	19,269.03†	42,971.50	42,218.00	22,948.97
EAI: \$869.00, EY: 2.06%						
APACHE CORP (APA)	525.000	57.630	39,944.79†	31,416.00	30,255.75	- 9,689.04
EAI: \$525.00, EY: 1.74%						
ASSOCIATED BANC CORP COM ISIN #US0454871056 SEDOL #2055718 (ASB)	1,550.000	20.270	20,881.52†	29,403.50	31,418.50	10,536.98
EAI: \$620.00, EY: 1.97%						
M BANK OF AMERICA CORP (BAC)	4,300.000	17.020	33,582.57†	70,950.00	73,186.00	39,603.43
EAI: \$860.00, EY: 1.18%						
BAXTER INTL INC (BAX)	425.000	69.930	25,868.87†	28,309.25	29,720.25	3,851.38
EAI: \$884.00, EY: 2.97%						
BED BATH & BEYOND INC (BBBY)	475.000	68.980	22,330.27†	33,877.00	32,765.50	10,435.23
BROADCOM CORP CL A (BRCM)	825.000	51.490	21,295.33†	46,901.25	42,479.25	21,183.92
EAI: \$462.00, EY: 1.09%						
BRUNSWICK CORP COM (BC)	750.000	50.860	13,354.28†	38,280.00	38,145.00	24,790.72
EAI: \$375.00, EY: 0.98%						
CIT GROUP INC COM NEW ISIN #US1255818015 SEDOL #B4Z73G0 (CIT)	1,050.000	46.490	48,459.03	48,573.00	48,814.50	355.47
EAI: \$630.00, EY: 1.29%						



# Investment Report

June 1, 2015 - June 30, 2015

## Brokerage 676-066713 DAVID & NANCY WALSH FAM FNDATN

Holdings (Symbol) as of June 30, 2015	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 1, 2015	Total Value June 30, 2015	Unrealized Gain (Loss) June 30, 2015
CVS HEALTH CORP COM (CVS) EAI: \$455.00, EY: 1.33%	325,000	104.880	21,934.16	33,273.50	34,086.00	12,151.84
CELGENE CORP (CELG)	350,000	115.735	17,422.86	40,054.00	40,507.25	23,084.39
CHEVRON CORP NEW (CVX) EAI: \$2,033.00, EY: 4.44%	475,000	96.470	44,707.76	48,925.00	45,823.25	1,115.49
CISCO SYS INC COM ISIN #US17275R1023 SEDOL #2198163 (CSCO) EAI: \$1,974.00, EY: 3.06%	2,350,000	27.460	40,151.02	68,878.50	64,531.00	24,379.98
CITIGROUP INC COM NEW (C) EAI: \$245.00, EY: 0.36%	1,225,000	55.240	58,595.03	66,248.00	67,669.00	9,073.97
CORNING INC (GLW) EAI: \$672.00, EY: 2.43%	1,400,000	19.730	29,791.69	29,288.00	27,622.00	-2,169.69
DEVON ENERGY CORP NEW (DVN) EAI: \$528.00, EY: 1.61%	550,000	59.490	30,853.12	35,871.00	32,719.50	1,866.38
DISNEY WALT CO (DIS) EAI: \$462.00, EY: 1.16%	350,000	114.140	8,705.72	38,629.50	39,949.00	31,243.28
DISCOVER FINL SVCS (DFS) EAI: \$481.60, EY: 1.94%	430,000	57.620	4,318.75	25,056.10	24,776.60	20,457.85
DIRECTV COM USD0.01 (DTV)	1,689,000	92.790	14,337.76	153,766.56	156,722.31	142,384.55
E M C CORP MASS (EMC) EAI: \$563.50, EY: 1.74%	1,225,000	26.390	21,382.14	32,266.50	32,327.75	10,945.61
EOG RESOURCES INC (EOG) EAI: \$318.25, EY: 0.77%	475,000	87.550	44,900.63	42,127.75	41,586.25	-3,314.38
EBAY INC (EBAY)	550,000	60.240	21,703.04	33,748.00	33,132.00	11,428.96
EMERSON ELECTRIC CO (EMR) EAI: \$789.00, EY: 3.39%	425,000	55.430	20,310.74	25,631.75	23,557.75	3,247.01
EXACT SCIENCES CORP (EXAS)	2,100,000	29.740	24,534.90	56,721.00	62,454.00	37,919.10
EXPRESS SCRIPTS HLDG CO COM (ESRX)	800,000	88.940	45,573.22	69,712.00	71,152.00	25,578.78
EXXON MOBIL CORP (XOM) EAI: \$3,212.00, EY: 3.51%	1,100,000	83.200	72,027.25	93,720.00	91,520.00	19,492.75
FEDEX CORP COM ISIN #US31428X1063 SEDOL #2142784 (FDX) EAI: \$200.00, EY: 0.59%	200,000	170.400	17,174.70	34,644.00	34,080.00	16,905.30



# Investment Report

June 1, 2015 - June 30, 2015

## Brokerage 676-066713 DAVID & NANCY WALSH FAM FNDATN

Holdings (Symbol) as of June 30, 2015	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 1, 2015	Total Value June 30, 2015	Unrealized Gain (Loss) June 30, 2015
FREEPORT MCMORAN INC (FCX) EAI: \$330.00, EY: 1.07%	1,650,000	18.620	43,952.99	32,422.50	30,723.00	- 13,229.99
FRESH MKT INC COM ISIN #US35804H1068 SEDOL #B3MH1K6 (TFM)	1,000,000	32.140	34,211.90	31,750.00	32,140.00	- 2,071.90
GENERAL ELECTRIC CO (GE) EAI: \$2,116.00, EY: 3.46%	2,300,000	26.570	36,855.65f	62,721.00	61,111.00	24,255.35
GOOGLE INC CL A (GOOGL)	130,000	540.040	61,979.64f	70,891.60	70,205.20	8,225.56
HANGER INC COM NEW (HGR)	1,375,000	23.440	30,927.71	31,611.25	32,230.00	1,302.29
HARLEY DAVIDSON INC COM (HOG) EAI: \$434.00, EY: 2.20%	350,000	56.350	18,773.02f	18,721.50	19,722.50	949.48
HOLOGIC INC (HOLX)	1,300,000	38.060	29,192.97	46,501.00	49,478.00	20,285.03
ILLINOIS TOOL WORKS (ITW) EAI: \$630.50, EY: 2.11%	325,000	91.790	13,387.92f	30,494.75	29,831.75	16,443.83
INTEL CORP (INTC) EAI: \$864.00, EY: 3.16%	900,000	30.415	14,130.79f	31,014.00	27,373.50	13,242.71
JDS UNIPHASE CORP COM PAR \$0.001 (JDSU)	5,325,000	11.580	59,084.23f	68,266.50	61,663.50	2,579.27
JPMORGAN CHASE & CO (JPM) EAI: \$1,584.00, EY: 2.60%	900,000	67.760	34,341.21f	59,202.00	60,984.00	26,642.79
JARDEN CORP COM (JAH)	730,000	51.750	17,664.36f	38,733.80	37,777.50	20,113.14
JOHNSON & JOHNSON (JNJ) EAI: \$1,500.00, EY: 3.08%	500,000	97.460	28,579.69f	50,070.00	48,730.00	20,150.31
JOHNSON CTLS INC (JCI) EAI: \$520.00, EY: 2.10%	500,000	49.530	14,836.50f	26,010.00	24,765.00	9,928.50
KOHL'S CORP COM ISIN #US5002551043 SEDOL #2496113 (KSS) EAI: \$900.00, EY: 2.87%	500,000	62.610	23,277.82f	32,745.00	31,305.00	8,027.18
LKQ CORP COM ISIN #US5018892084 SEDOL #2971029 (LKQ)	1,275,000	30.245	34,967.81	36,426.75	38,562.37	3,594.56
LIBERTY MEDIA CORPORATION COM USD0.01 (LMCA)	466,000	36.040	787.57c	17,854.79	16,794.64	16,007.07
LIBERTY MEDIA CORP DELAWARE COM SER C ISIN #US531293005 SEDOL #BP0S8L5 (LMCK)	932,000	35.900	1,504.25c	35,378.72	33,458.80	31,954.55
LIBERTY TRIPADVISOR HLDGS INC COM SER A (LTRPA)	266,000	32.220	1,511.46c	7,442.68	8,570.52	7,059.06



# Investment Report

June 1, 2015 - June 30, 2015

## Brokerage 676-066713 DAVID & NANCY WALSH FAM FNDATN

### Holdings (Symbol) as of June 30, 2015

	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 30, 2015	Total Value June 1, 2015	Unrealized Gain (Loss) June 30, 2015
LINEAR TECHNOLOGY CORP (LLTC)	650,000	44.230	24,296.03	31,102.50	28,749.50	4,453.47
EAI \$780.00, EY 2.71%						
LUMBER LIQUIDATORS HLDGS INC COM	2,350,000	20.710	76,353.29	19,380.00	48,668.50	- 27,684.79
ISIN #US55003T1079 SEDOL #B5KKQN9 (LL)						
MASCO CORP (MAS)	1,450,000	26.670	21,879.00	39,251.50	38,671.50	16,792.50
EAI \$522.00, EY 1.35%						
MAXIM INTEGRATED PRODS INC (MXIM)	1,025,000	34.575	33,099.45	35,946.75	35,439.37	2,339.92
EAI \$1,148.00, EY 3.24%						
MCKESSON CORP (MCK)	210,000	224.810	9,367.23	49,818.30	47,210.10	37,842.87
EAI \$201.60, EY 0.43%						
MICROSOFT CORP (MSFT)	2,035,000	44.150	51,169.58	95,360.10	89,845.25	38,675.67
EAI \$2,523.40, EY 2.81%						
NOBLE ENERGY INC COM (NBL)	725,000	42.680	38,237.44	31,740.50	30,943.00	- 7,294.44
EAI \$522.00, EY 1.69%						
NORTHERN TR CORP (NTRS)	475,000	76.460	25,734.04	35,411.25	36,318.50	10,584.46
EAI \$684.00, EY 1.88%						
ORACLE CORP COM ISIN #US68389X1054	850,000	40.300	26,459.77	36,966.50	34,255.00	7,795.23
SEDOL #2661568 (ORCL)						
EAI \$510.00, EY 1.49%						
PNC FINL SVCS GROUP (PNC)	375,000	95.650	27,145.99	35,883.75	35,868.75	8,722.76
EAI \$765.00, EY 2.13%						
PEPSICO INC (PEP)	350,000	93.340	18,881.10	33,750.50	32,669.00	13,787.90
EAI \$983.50, EY 3.01%						
PROCTER & GAMBLE CO (PG)	350,000	78.240	21,207.88	27,436.50	27,384.00	6,176.12
EAI \$928.06, EY 3.39%						
QUALCOMM INC (QCOM)	785,000	62.630	39,583.28	54,698.80	49,164.55	9,581.27
EAI \$1,507.20, EY 3.07%						
REGAL BELOIT CORP COM STK USD0 01 (RBC)	450,000	72.590	35,311.49	35,185.50	32,665.50	- 2,645.99
EAI \$414.00, EY 1.27%						
RESMED INC (RMD)	605,000	56.370	18,550.93	35,586.10	34,103.85	15,552.92
EAI \$677.60, EY 1.99%						
ROCKWELL AUTOMATION INC (ROK)	250,000	124.640	14,741.68	30,722.50	31,160.00	16,418.32
EAI \$650.00, EY 2.09%						





# Investment Report

June 1, 2015 - June 30, 2015

Holdings (Symbol) as of June 30, 2015	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 1, 2015	Total Value June 30, 2015	Unrealized Gain (Loss) June 30, 2015
<b>Brokerage 676-066713</b> DAVID & NANCY WALSH FAM FNDATN						
SCHLUMBERGER LIMITED COM USD0.01 (SLB) EAI: \$1,200.00, EY: 2.32%	600,000	86.190	36,532.15	54,462.00	51,714.00	15,181.85
SEALED AIR CORP NEW (SEE) EAI: \$377.00, EY: 1.01%	725,000	51.380	10,915.45	35,307.50	37,250.50	26,335.05
STATE STR CORP COM ISIN #US8574771031 SEDOL #2842040 (STT) EAI: \$952.00, EY: 1.77%	700,000	77.000	33,134.68	54,551.00	53,900.00	20,765.32
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT) EAI: \$1,680.00, EY: 2.74%	750,000	81.630	38,207.75	59,490.00	61,222.50	23,014.75
3M COMPANY (MMM) EAI: \$820.00, EY: 2.66%	200,000	154.300	12,145.42	31,816.00	30,860.00	18,714.58
TIME WARNER INC NEW COM NEW (TWX) EAI: \$490.00, EY: 1.60%	350,000	87.410	8,614.78	29,568.00	30,593.50	21,978.72
URBAN OUTFITTERS INC COM ISIN #US9170471026 SEDOL #2933438 (URBN) VERIZON COMMUNICATIONS (VZ) EAI: \$433.40, EY: 4.72%	950,000	35.000	28,798.08	32,661.00	33,250.00	4,451.92
VIACOM INC NEW CL B ISIN #US92553P2011 SEDOL #B0SRLF4 (VIAB) EAI: \$1,008.00, EY: 2.48%	197,000	46.610	9,107.31	9,739.68	9,182.17	74.86
VISA INC COM CL A (V) EAI: \$240.00, EY: 0.71%	630,000	64.640	29,047.07	42,134.40	40,723.20	11,676.13
WAL-MART STORES INC COM ISIN #US9311421039 SEDOL #2936921 (WMT) EAI: \$735.00, EY: 2.76%	500,000	67.150	9,287.49	34,340.00	33,575.00	24,287.51
WALGREENS BOOTS ALLIANCE INC COM ISIN #US9314271084 SEDOL #BTN1Y44 (WBA) EAI: \$1,080.00, EY: 1.60%	375,000	70.930	27,688.59	27,851.25	26,598.75	- 1,089.84
ZIMMER BIOMET HLDGS INC COM (ZBH) ZIONS BANCORP (ZION) EAI: \$240.00, EY: 0.76%	800,000	84.440	32,027.98	68,672.00	67,552.00	35,524.02
	275,000	109.230	11,863.68	31,374.75	30,038.25	18,174.57
	1,000,000	31.735	24,808.40	28,880.00	31,735.00	6,926.60