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

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2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 7/01, 2014, and ending 6/30, 2015

LEVIN FAMILY FOUNDATION
63 COLONY PARK CIRCLE
GALVESTON, TX 77551

A Employer identification number

76-0572174

B Telephone number (see instructions)

(409) 763-4626

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

\$ 1,239,322.

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (attach schedule)

2 ☒ If the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

35,386.

35,386.

35,386.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

46,837.

b Gross sales price for all assets on line 6a 103,697.

7 Capital gain net income (from Part IV, line 2)

46,837.

8 Net short-term capital gain

46,837.

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)

See Statement 1

-2,621.

12 Total. Add lines 1 through 11

79,602.

82,223.

82,223.

13 Compensation of officers, directors, trustees, etc

18,000.

7,200.

7,200.

10,800.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

See St 2

2,675.

1,070.

1,070.

1,605.

c Other professional fees (attach sch)

See St 3

1,504.

602.

601.

903.

17 Interest

18 Taxes (attach schedule) (see instrs)

See Stm 4

1,557.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 5

62.

25.

25.

36.

24 Total operating and administrative expenses. Add lines 13 through 23

23,798.

8,897.

8,896.

13,344.

25 Contributions, gifts, grants paid

Part XV

37,000.

37,000.

26 Total expenses and disbursements. Add lines 24 and 25

60,798.

8,897.

8,896.

50,344.

27 Subtract line 26 from line 12.

a Excess of revenue over expenses and disbursements

18,804.

b Net investment income (if negative, enter -0-)

73,326.

c Adjusted net income (if negative, enter -0-)

73,327.

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ADMINISTRATIVE EXPENSES

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		95,274.	110,610.	110,610.
	2	Savings and temporary cash investments		60,585.	73,153.	73,153.
	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 sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		931.	931.	
	10a	Investments — U S and state government obligations (attach schedule)	Statement 6	34,597.	35,659.	37,349.
	b	Investments — corporate stock (attach schedule)	Statement 7	391,756.	384,684.	514,531.
	c	Investments — corporate bonds (attach schedule)	Statement 8	28,373.	25,429.	26,112.
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe ▶ See Statement 9)		219,748.	219,748.	476,636.	
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		830,333.	850,214.	1,239,322.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)		943.		
	23	Total liabilities (add lines 17 through 22)		943.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>					
	24	Unrestricted		829,390.	850,214.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		829,390.	850,214.	
	31	Total liabilities and net assets/fund balances (see instructions)		830,333.	850,214.	

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	829,390.
2	Enter amount from Part I, line 27a	2	18,804.
3	Other increases not included in line 2 (itemize) ▶ See Statement 10	3	2,020.
4	Add lines 1, 2, and 3	4	850,214.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	850,214.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a LEVIN VENTURES LP		P	Various	Various
b LEVIN VENTURES LP		P	Various	Various
c SEE ATTACHED MERRILL LYNCH STMT		P	Various	Various
d CASH IN LIEU VERITIV CORP		P	Various	Various
e CASH IN LIEU GOOGLE INC		P	Various	Various
(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 2,627.			2,627.	
b 35,090.			35,090.	
c 65,971.		56,860.	9,111.	
d 6.			6.	
e 3.			3.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a			2,627.	
b			35,090.	
c			9,111.	
d			6.	
e			3.	
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	46,837.	
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	46,837.	

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 (column (b) divided by column (c))
2013	51,275.	1,048,204.	0.048917
2012	31,209.	955,379.	0.032667
2011	25,329.	644,419.	0.039305
2010	27,047.	573,543.	0.047158
2009	42,583.	583,410.	0.072990
2 Total of line 1, column (d)			0.241037
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			0.048207
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			1,111,244.
5 Multiply line 4 by line 3			53,570.
6 Enter 1% of net investment income (1% of Part I, line 27b)			733.
7 Add lines 5 and 6			54,303.
8 Enter qualifying distributions from Part XII, line 4			50,344.

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 instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,467.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,467.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,467.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	2,400.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	2,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	933.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	933.	Refunded	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	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, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
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>	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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>GERRY L. HORNSTEIN</u> Telephone no. <u>(409) 763-4626</u> Located at <u>63 COLONY PARK CIRCLE GALVESTON TX</u> ZIP + 4 <u>77551</u>			
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 <u>N/A</u>	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 <u></u>	16		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
1 a 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2 b	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 <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)?

5 b N/A

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?N/A ☐ 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?

6 b X

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?

N/A

7 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
WILLIAM HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	Director 2.00	6,000.	0.	0.
SUSAN L. HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	Director 2.00	6,000.	0.	0.
GERRY LEE HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	SECRETARY/TR 6.00	6,000.	0.	0.
GENE HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	President 2.00	0.	0.	0.

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

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

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

0

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	1 a	493,329.
b	Average of monthly cash balances	1 b	158,201.
c	Fair market value of all other assets (see instructions)	1 c	476,636.
d	Total (add lines 1a, b, and c)	1 d	1,128,166.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,128,166.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	16,922.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	1,111,244.
6	Minimum investment return. Enter 5% of line 5	6	55,562.

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	55,562.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	1,467.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	1,467.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,095.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	54,095.
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	54,095.

Part XIII 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	1 a	50,344.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,344.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	50,344.

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.

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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				54,095.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			36,803.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 50,344.				
a Applied to 2013, but not more than line 2a			36,803.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2014 distributable amount				13,541.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
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				40,554.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

BAA

Form 990-PF (2014)

N/A

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

(4) Gross investment income

[illegible]

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
a Paid during the year See Statement 11				
Total			3 a	37,000.
b Approved for future payment				
Total			3 b	

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) Exclu- sion 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	35,386.	
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			14	-2,621.	
8	Gain or (loss) from sales of assets other than inventory			18	46,837.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				79,602.	
13	Total. Add line 12, columns (b), (d), and (e)				79,602.	

(See worksheet in line 13 instructions to verify calculations)

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

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income			
Total	\$ -2,621.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
E J WALSH ASSOC				
Total	\$ 2,675.	\$ 1,070.	\$ 1,070.	\$ 1,605.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MERRILL LYNCH				
Total	\$ 1,504.	\$ 602.	\$ 601.	\$ 903.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAXES	\$ 1,469.			
FOREIGN TAXES PAID	88.			
Total	\$ 1,557.	\$ 0.	\$ 0.	\$ 0.

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OFFICE EXPENSES	\$ 62.	\$ 25.	\$ 25.	\$ 36.
Total	<u>\$ 62.</u>	<u>\$ 25.</u>	<u>\$ 25.</u>	<u>\$ 36.</u>

Statement 6
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MERRILL LYNCH A/C #518-04126 GOVT BONDS	Cost	\$ 35,659.	\$ 37,349.
	Total	<u>\$ 35,659.</u>	<u>\$ 37,349.</u>

Statement 7
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CISCO SYSTEMS, INC	Cost	\$ 111,647.	\$ 189,080.
MERRILL LYNCH A/C # 518-04126	Cost	77,017.	94,608.
I SHARES TRUST DOW JONES SELECT	Cost	130,976.	180,360.
GENERAL ELECTRIC, INC	Cost	65,044.	50,483.
	Total	<u>\$ 384,684.</u>	<u>\$ 514,531.</u>

Statement 8
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MERRILL LYNCH A/C #518-04126 CORP BONDS	Cost	\$ 25,429.	\$ 26,112.
	Total	<u>\$ 25,429.</u>	<u>\$ 26,112.</u>

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LEVIN FAMILY FOUNDATION

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Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
LEVIN VENTURES LIMITED PARTNERSHIP	\$ 219,748.	\$ 476,636.
Total	<u>\$ 219,748.</u>	<u>\$ 476,636.</u>

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

US TREASURY REFUND	\$ 2,020.
Total	<u>\$ 2,020.</u>

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ROSENBERG LIBRARY 2310 SEALY GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	\$ 5,000.
RONALD MC DONALD HOUSE 1415 MECHANIC STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	250.
GRAND 1894 OPERA HOUSE 2020 POSTOFFICE STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	3,500.
UTMB-GALVESTON TEXAS 301 UNIVERSITY BLVD GALVESTON, TX 77555	NONE	PUBLIC	GENERAL	16,750.
TEMPLE B'NAI ISRAEL 3006 AVENUE O GALVESTON, TX 77550	NONE	RELIG.	GENERAL	5,000.
JUNIOR LEAGUE OF GALVESTON CO 210 KEMPNER GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	500.
GALVESTON ISLAND HUMANE SOCIETY 6814 BROADWAY GALVESTON, TX 77554, TX 77554	NONE	PUBLIC	GENERAL	5,500.

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
AMERICAN HEART ASSOCIATION 1415 LA CONCHA HOUSTON, TX 77054	NONE	PUBLIC	GENERAL	\$ 500.

Total \$ 37,000.



Fiscal Statement



ED WALSH & ASSOCIATES

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
Other Activity						
12/24/14	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.70	
01/08/15	Journal Entry		BR PI FEE THRU 03/31/15		336.45	
03/03/15	Fgn Div Tax		TEVA PHARMACTCL INDS ADR		0.98	
03/23/15	CertIF fee		ASTRAZENECA PLC SPND ADR		0.28	
03/25/15	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.58	
04/09/15	Journal Entry		BR PI FEE THRU 06/30/15		334.80	
05/05/15	Cash in Lieu		GOOGLE INC SHS CLC			3.06
06/04/15	Fgn Div Tax		TEVA PHARMACTCL INDS ADR		1.79	
06/19/15	CertIF fee		BP PLC SPON ADR		0.16	
06/25/15	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.60	
Net Total					1,365.86	9.33

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	CVS CAREMARK CORP	07/10/12	07/01/14	607.22	377.60	229.62 LT
1.0000	INTL PAPER CO	10/24/12	07/01/14	50.82	36.58	14.24 LT
13.0000	INTL PAPER CO	12/17/12	07/01/14	660.69	494.35	166.34 LT
9.0000	INTL PAPER CO	01/14/13	07/02/14	448.29	359.81	88.48 LT
14.0000	UNITEDHEALTH GROUP INC	01/09/14	07/01/14	1,148.68	1,063.81	84.87 ST
1.0000	WHIRLPOOL CORP	02/07/14	07/23/14	143.54	136.43	7.11 ST
3.0000	WHIRLPOOL CORP	02/07/14	07/24/14	440.37	409.29	31.08 ST
3.0000	WHIRLPOOL CORP	02/10/14	07/24/14	440.37	410.24	30.13 ST
6.0000	NETAPP INC	08/08/13	08/07/14	230.92	253.98	(23.06) ST
7.0000	NETAPP INC	08/08/13	08/08/14	270.12	296.30	(26.18) ST
9.0000	NETAPP INC	08/09/13	08/08/14	347.31	383.87	(36.56) ST
2.0000	NETAPP INC	08/09/13	08/11/14	77.96	85.31	(7.35) LT
2,000.0000	JPMORGAN CHASE & 5.12% 14	06/26/07	09/15/14	2,000.00	1,912.22	87.78 LT
1,000.0000	JPMORGAN CHASE & 5.12% 14	06/03/13	09/15/14	1,000.00	1,000.00	0.00
3,000.0000	US TSY 1.750% MAY 15 2023	05/23/13	09/17/14	2,831.95	2,921.85	(89.90) LT
2.0000	AMERICAN INTERNATIONAL	09/17/12	09/09/14	109.71	69.50	40.21 LT
1.0000	AMGEN INC COM PV \$0.0001	10/18/10	09/09/14	138.59	57.10	81.49 LT

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ED WALSH & ASSOCIATES

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	APPLE INC	06/26/12	08/27/14	706.87	570.86	136.01 LT
1.0000	APPLE INC	06/27/12	09/09/14	99.47	82.10	17.37 LT
1.0000	BIOMGEN IDEC INC	06/11/13	09/09/14	329.41	222.12	107.29 LT
2.0000	BP PLC SPON ADR	01/08/14	09/09/14	90.51	97.28	(6.77) ST
4.0000	COMCAST CORP NEW CL A	09/24/12	09/09/14	224.07	145.67	78.40 LT
4.0000	CITIGROUP INC COM NEW	06/12/12	09/09/14	205.79	109.27	96.52 LT
8.0000	CISCO SYSTEMS INC COM	08/08/13	09/09/14	198.50	209.91	(11.41) LT
4.0000	DELTA AIR LINES INC	03/14/14	09/09/14	156.59	137.11	19.48 ST
2.0000	DISCOVER FINL SVCS	05/23/11	09/09/14	126.57	49.01	77.56 LT
2.0000	DISNEY (WALT) CO COM STK	12/11/12	09/09/14	179.55	99.45	80.10 LT
1.0000	DOVER CORP	05/29/08	09/09/14	87.08	45.06	42.02 LT
3.0000	DOW CHEMICAL CO	10/21/13	09/09/14	161.33	123.87	37.46 ST
1.0000	EXXON MOBIL CORP COM	07/10/12	09/09/14	97.88	83.51	14.37 LT
1.0000	GOOGLE INC CL A	06/26/12	09/09/14	593.94	282.41	311.53 LT
1.0000	GOOGLE INC SHS CL C	06/27/12	09/09/14	583.05	284.94	298.11 LT
2.0000	HALLIBURTON COMPANY	08/08/13	09/09/14	133.71	92.12	41.59 LT
1.0000	HESS CORP	05/29/14	09/09/14	100.37	90.55	9.82 ST
2.0000	JPMORGAN CHASE & CO	06/12/12	09/09/14	118.53	66.52	52.01 LT
1.0000	JPMORGAN CHASE & CO	06/13/12	09/09/14	59.27	34.31	24.96 LT
3.0000	LOWE'S COMPANIES INC	04/29/13	09/09/14	160.01	114.85	45.16 LT
1.0000	MCKESSON CORPORATION COM	03/09/09	09/09/14	198.29	38.95	159.34 LT
3.0000	MERCK AND CO INC SHS	06/27/12	09/09/14	182.87	121.74	61.13 LT
1.0000	MARATHON PETROLEUM CORP	05/29/14	09/09/14	92.13	89.62	2.51 ST
7.0000	MICROSOFT CORP	12/29/09	09/09/14	327.73	219.71	108.02 LT
5.0000	MICROSOFT CORP	12/29/09	09/23/14	233.56	156.94	76.62 LT
7.0000	MICROSOFT CORP	12/30/09	09/23/14	326.99	217.10	109.89 LT
7.0000	MICROSOFT CORP	12/31/09	09/23/14	326.99	215.10	111.89 LT
5.0000	MICROSOFT CORP	01/04/10	09/23/14	233.56	154.91	78.65 LT
17.0000	MICROSOFT CORP	01/11/10	09/23/14	794.14	515.91	278.23 LT
2.0000	MYLAN INC	05/29/14	09/09/14	95.47	99.16	(3.69) ST
4.0000	ORACLE CORP \$0.01 DEL	10/31/12	09/09/14	162.63	124.29	38.34 LT
7.0000	PHILIP MORRIS INTL INC	10/17/11	09/15/14	588.39	471.70	116.69 LT
2.0000	PHILIP MORRIS INTL INC	01/03/12	09/15/14	168.12	158.52	9.60 LT
1.0000	Pfizer Inc	08/14/12	09/09/14	29.26	24.00	5.26 LT
3.0000	Pfizer Inc	08/15/12	09/09/14	87.81	72.22	15.59 LT
2.0000	SCHLUMBERGER LTD	10/10/13	09/09/14	210.67	177.59	33.08 ST
4.0000	SUNCOR ENERGY INC NEW	01/14/13	09/09/14	158.79	136.95	21.84 LT
1.0000	SUNCOR ENERGY INC NEW	01/15/13	09/09/14	39.70	34.32	5.38 LT
3.0000	SUNTRUST BKS INC COM	01/14/13	09/09/14	115.37	84.33	31.04 LT
2.0000	3M COMPANY	06/26/12	09/09/14	289.79	172.11	117.68 LT

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ED WALSH & ASSOCIATES

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	TRW AUTOMOTIVE HLDGS CRP	02/20/13	09/09/14	99.93	60.69	39.24 LT
1.0000	TRAVELERS COS INC	01/23/07	09/09/14	92.74	52.01	40.73 LT
4.0000	US BANCORP (NEW)	07/24/12	09/09/14	166.95	133.36	33.59 LT
2.0000	UNITED CONTL HLDGS INC	01/29/13	09/09/14	104.61	48.26	56.35 LT
1.0000	WSTN DIGITAL CORP DEL	01/28/14	09/09/14	99.60	83.58	16.02 ST
2,000.0000	BP CAP MARKETS PL 3.87% 15	03/10/09	10/28/14	2,025.96	1,977.80	48.16 LT
1.0000	BIOMEN IDEC INC	06/11/13	10/13/14	304.41	222.12	82.29 LT
1.0000	BIOMEN IDEC INC	06/11/13	10/13/14	301.91	222.13	79.78 LT
6.0000	DISNEY (WALT) CO COM STK	12/12/12	10/27/14	532.26	298.35	233.91 LT
5.0000	DISNEY (WALT) CO COM STK	12/12/12	10/27/14	443.56	248.77	194.79 LT
6.0000	MEDTRONIC INC COM	08/05/13	10/27/14	398.13	331.48	66.65 LT
1.0000	MEDTRONIC INC COM	08/05/13	10/27/14	66.35	57.93	8.42 LT
8.0000	MEDTRONIC INC COM	08/06/13	10/27/14	530.84	441.94	88.90 LT
4.0000	MEDTRONIC INC COM	08/08/13	10/27/14	265.43	222.09	43.34 LT
14.0000	MYLAN INC	05/29/14	10/02/14	654.69	694.14	(39.45) ST
7.0000	ORACLE CORP \$0.01 DEL	05/30/14	10/03/14	339.00	350.59	(11.59) ST
1.0000	ORACLE CORP \$0.01 DEL	11/01/12	10/27/14	38.48	31.07	7.41 LT
16.0000	PFIZER INC	08/15/12	10/27/14	615.80	501.91	113.89 LT
16.0000	PFIZER INC	08/16/12	10/27/14	464.96	385.17	79.79 LT
17.0000	PFIZER INC	08/16/12	10/27/14	494.04	407.66	86.38 LT
1,000.0000	GOLDMAN SACHS GRO 5.75% 22 CXL	08/01/12	04/24/14	1,137.04	1,084.68	(52.36) LT
1,000.0000	GOLDMAN SACHS GRO 5.75% 22	08/01/12	04/24/14	1,137.04	1,084.67	(52.37) LT
2,000.0000	JPMORGAN CHASE & 5.12% 14 CXL	06/26/07	09/15/14	2,000.00	1,912.22	(87.78) LT
2,000.0000	JPMORGAN CHASE & 5.12% 14	06/26/07	09/15/14	2,000.00	2,000.00	0.00
1,000.0000	PEPSICO INC 5.00% JUN01 18 CXL	11/21/08	02/27/14	1,135.39	954.07	(181.32) LT
1,000.0000	PEPSICO INC 5.00% JUN01 18	11/21/08	02/27/14	1,135.39	979.52	155.87 LT
21.0000	GENWORTH FINL INC COM	01/09/14	11/11/14	172.52	348.72	(176.20) ST
21.0000	GENWORTH FINL INC COM	01/10/14	11/11/14	172.52	350.03	(177.51) ST
19.0000	GENWORTH FINL INC COM	09/19/12	12/19/14	156.10	313.95	(157.85) ST
3,000.0000	FEDERAL NATL MTG ASSOC	06/03/13	12/19/14	3,000.00	3,000.00	0.00
1,000.0000	FEDERAL NATL MTG ASSOC	06/03/13	12/19/14	1,000.00	1,000.00	0.00
1.0000	BIOMEN IDEC INC	06/11/13	12/23/14	330.63	222.12	108.51 LT
1.0000	BIOMEN IDEC INC	02/26/14	12/23/14	330.64	350.37	(19.73) ST
1.0000	BIOMEN IDEC INC	04/16/14	12/24/14	339.53	289.76	49.77 ST
1.0000	BIOMEN IDEC INC	04/17/14	12/26/14	342.96	290.50	52.46 ST
16.0000	DELTA AIR LINES INC	03/14/14	01/15/15	727.09	548.45	178.64 ST
10.0000	DELTA AIR LINES INC	03/14/14	01/16/15	452.93	342.78	110.15 ST
4.0000	DR PEPPER SNAPPLE GROUP	07/20/10	01/29/15	313.33	157.22	156.11 LT
1.0000	DR PEPPER SNAPPLE GROUP	07/20/10	01/30/15	77.95	39.30	38.65 LT
5.0000	DR PEPPER SNAPPLE GROUP	07/26/10	01/30/15	389.78	200.32	189.46 LT

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EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	DR PEPPER SNAPPLE GROUP	07/26/10	02/02/15	232.11	120.19	111.92 LT
5.0000	DOVER CORP	05/29/08	01/29/15	342.94	225.31	117.63 LT
7.0000	DOVER CORP	05/29/08	01/30/15	484.45	315.44	169.01 LT
4.0000	ROSS STORES INC COM	05/05/09	01/29/15	373.90	76.81	297.09 LT
4.0000	ROSS STORES INC COM	05/05/09	01/30/15	369.58	76.81	292.77 LT
1,000.0000	US TSY 1.000% OCT 31 2016	11/17/11	02/26/15	1,007.59	1,002.19	5.50 LT
1,000.0000	US TSY 3.125% AUG 15 2044	09/17/14	03/10/15	1,078.98	959.54	119.44 ST
2.0000	AETNA INC NEW	09/18/13	03/10/15	200.57	133.47	67.10 LT
11.0000	BROCADE COMMUNICATIONS	05/29/14	03/10/15	132.76	99.46	33.30 ST
2.0000	CVS HEALTH CORP	07/11/12	03/10/15	203.85	93.73	110.12 LT
1.0000	CITIGROUP INC COM NEW	06/12/12	03/10/15	51.66	27.32	24.34 LT
1.0000	DISCOVER FINL SVCS	05/23/11	03/10/15	58.35	24.50	33.85 LT
1.0000	DR PEPPER SNAPPLE GROUP	07/26/10	03/10/15	77.96	40.06	37.90 LT
3.0000	E M C CORPORATION MASS	11/01/12	03/10/15	82.64	75.22	7.42 LT
2.0000	FACEBOOK INC	05/29/14	03/10/15	156.21	128.06	28.15 ST
3.0000	GENERAL ELECTRIC	11/04/13	03/10/15	76.31	79.32	(3.01) LT
2.0000	INTEL CORP	10/27/14	03/10/15	64.07	66.22	(2.15) ST
1.0000	JPMORGAN CHASE & CO	06/13/12	03/10/15	60.49	34.32	26.17 LT
1.0000	LAS VEGAS SANDS CORP	06/18/14	03/10/15	52.51	73.91	(21.40) ST
1.0000	LOWE'S COMPANIES INC	04/29/13	03/10/15	73.63	38.22	35.41 LT
2.0000	MOLSON COOR BREW CO CL B	05/29/14	03/10/15	147.89	129.99	17.90 ST
2.0000	MASTERCARD INC	12/12/12	03/10/15	180.17	96.91	83.26 LT
1.0000	MERCK AND CO INC SHS	06/27/12	03/10/15	57.01	40.58	16.43 LT
2.0000	MERCK AND CO INC SHS	06/27/12	03/11/15	112.34	81.16	31.18 LT
9.0000	MERCK AND CO INC SHS	06/28/12	03/11/15	505.54	363.36	142.18 LT
6.0000	MERCK AND CO INC SHS	06/29/12	03/11/15	337.04	248.57	88.47 LT
1.0000	MARATHON PETROLEUM CORP	05/29/14	03/10/15	97.19	89.52	7.57 ST
2.0000	PACKAGING CORP AMERICA	02/21/13	03/10/15	155.05	81.70	73.35 LT
1.0000	PFIZER INC	08/16/12	03/10/15	34.08	23.98	10.10 LT
1.0000	PFIZER INC	08/17/12	03/10/15	34.09	23.80	10.29 LT
2.0000	QUALCOMM INC	06/17/14	03/10/15	145.35	158.26	(12.91) ST
1.0000	TEVA PHARMACTCL INDS ADR	07/01/14	03/10/15	56.27	53.60	2.67 ST
1.0000	UNITEDHEALTH GROUP INC	10/27/14	03/10/15	113.91	91.98	21.93 ST
2.0000	US BANCORP (NEW)	07/24/12	03/10/15	88.23	66.68	21.55 LT
1.0000	VALERO ENERGY CORP NEW	11/28/11	03/10/15	19.47	37.90	37.90 LT
1.0000	WAL-MART STORES INC	01/29/15	03/10/15	82.17	87.07	(4.90) ST
1.0000	WELLS FARGO & CO NEW DEL	05/29/14	03/10/15	53.63	50.28	3.35 ST
2,000.0000	WAL-MART STORES 2.87% 2015	03/31/10	04/01/15	2,000.00	2,000.00	0.00
2,000.0000	US TSY 1.000% OCT 31 2016	11/17/11	04/13/15	2,016.72	2,004.07	12.65 LT
1,000.0000	US TSY 1.750% MAY 15 2023	06/05/13	04/15/15	994.29	973.68	20.61 LT

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518-04126



Fiscal Statement



ED WALSH & ASSOCIATES

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,000.0000	US TSY 1.750% MAY 15 2023	06/26/13	04/15/15	994.30	944.34	49.96 LT
23.0000	HALLIBURTON COMPANY	08/08/13	04/08/15	1,022.00	1,059.41	(37.41) LT
4.0000	MERCK AND CO INC SHS	06/29/12	04/08/15	229.31	165.71	63.60 LT
9.0000	MERCK AND CO INC SHS	09/24/12	04/08/15	515.95	405.49	110.46 LT
6.0000	MERCK AND CO INC SHS	01/14/13	04/08/15	343.98	259.95	84.03 LT
5.0000	MERCK AND CO INC SHS	01/14/13	04/09/15	287.04	216.62	70.42 LT
1.0000	PACKAGING CORP AMERICA	02/21/13	04/08/15	76.22	40.85	35.37 LT
1.0000	PACKAGING CORP AMERICA	02/21/13	04/09/15	78.34	40.84	37.50 LT
2.0000	PACKAGING CORP AMERICA	02/22/13	04/09/15	156.71	83.51	73.20 LT
1.0000	PACKAGING CORP AMERICA	02/22/13	04/10/15	78.67	41.75	36.92 LT
3.0000	PHILIP MORRIS INTL INC	01/03/12	04/16/15	253.18	237.79	15.39 LT
3.0000	PHILIP MORRIS INTL INC	01/04/12	04/16/15	253.17	234.49	18.68 LT
3.0000	PHILIP MORRIS INTL INC	03/12/12	04/16/15	253.18	254.69	(1.51) LT
2.0000	PHILIP MORRIS INTL INC	03/13/12	04/16/15	168.79	170.35	(1.56) LT
1.0000	PHILIP MORRIS INTL INC	03/14/12	04/16/15	84.40	85.39	(0.99) LT
2.0000	TRW AUTOMOTIVE HLDGS CRP	02/21/13	05/15/15	211.20	114.87	96.33 LT
4.0000	TRW AUTOMOTIVE HLDGS CRP	02/22/13	05/15/15	422.40	231.51	190.89 LT
4.0000	TRW AUTOMOTIVE HLDGS CRP	02/25/13	05/15/15	422.40	232.82	189.58 LT
2.0000	TRW AUTOMOTIVE HLDGS CRP	02/26/13	05/15/15	211.20	114.08	97.12 LT
1,000.0000	BHP BILLITON FIN 1.62% 17	02/27/12	06/10/15	1,009.81	1,002.90	6.91 LT
1,000.0000	AMERICAN EXPRESS CREDIT	02/04/13	06/11/15	1,018.82	1,017.47	1.35 LT
1.0000	ASTRAZENECA PLC SPND ADR	10/27/14	06/11/15	66.31	70.68	(4.37) ST
1.0000	APPLE INC	06/27/12	06/11/15	129.45	82.10	47.35 LT
2.0000	BP PLC SPON ADR	01/08/14	06/11/15	83.09	97.28	(14.19) LT
4.0000	BROCADE COMMUNICATIONS	05/29/14	06/11/15	49.53	36.17	13.36 LT
2.0000	COMCAST CORP NEW CL A	09/24/12	06/11/15	117.31	72.84	44.47 LT
1.0000	CVS HEALTH CORP	07/11/12	06/11/15	102.52	46.87	55.65 LT
3.0000	CITIGROUP INC COM NEW	06/12/12	06/11/15	171.71	81.96	89.75 LT
1.0000	CIGNA CORP	04/08/15	06/11/15	139.53	131.12	8.41 ST
5.0000	CISCO SYSTEMS INC COM	08/08/13	06/11/15	144.86	131.19	13.67 LT
1.0000	DISCOVER FINL SVCS	05/23/11	06/11/15	59.00	24.51	34.49 LT
1.0000	DR PEPPER SNAPPLE GROUP	07/26/10	06/11/15	74.01	40.06	33.95 LT
1.0000	DISNEY (WALT) CO COM STK	12/12/12	06/11/15	110.83	49.75	61.08 LT
1.0000	DOW CHEMICAL CO	10/21/13	06/11/15	52.18	41.29	10.89 LT
1.0000	E M C CORPORATION MASS	11/01/12	06/11/15	27.32	25.07	2.25 LT
1.0000	GOLDMAN SACHS GROUP INC	12/11/12	06/11/15	214.08	118.93	95.15 LT
32.0000	GENERAL ELECTRIC	11/04/13	06/11/15	878.74	846.12	32.62 LT
6.0000	HESS CORP	05/29/14	06/11/15	417.13	543.29	(126.16) LT
4.0000	HESS CORP	05/30/14	06/11/15	278.10	365.35	(87.25) LT
1.0000	INTEL CORP	10/27/14	06/11/15	32.05	33.11	(1.06) ST

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