Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 12/01 , 2014, and ending 11/30, 2015

Name of foundation	A Employer identification number
WALTER AND KARLA GOLDSCHMIDT FOUNDATION	23-7410867
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
465 LAKESIDE TERRACE	( ) -
City or town, state or province, country, and ZIP or foreign postal code	C If exemption application is pending, check here ▶ ☐
GLENCOE, IL 60022	

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 26,917,919.

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	503,802.	503,802.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	545,385.			
	b	Gross sales price for all assets on line 6a 33,455,718.				
	7	Capital gain net income (from Part IV, line 2)		545,385.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) ATCH 2	107.	107.		
	12	**Total.** Add lines 1 through 11	1,049,294.	1,049,294.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 3	98.	98.		
	b	Accounting fees (attach schedule) ATCH 4	10,599.	349.		10,250.
	c	Other professional fees (attach schedule) [5]	350,571.	350,571.		
	17	Interest ATCH 6	359.	359.		
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,729.			1,729.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	1,081.	8.		1,073.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	364,437.	351,385.		13,052.
	25	Contributions, gifts, grants paid	1,400,630.			1,400,630.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,765,067.	351,385.	0	1,413,682.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-715,773.			
	b	**Net investment income** (if negative, enter -0-)		697,909.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	686,931.	393,010.	393,010.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule) [8]	245,646.	185,599.	202,237.
	b Investments - corporate stock (attach schedule) ATCH 9	21,160,112.	21,082,451.	25,378,944.
	c Investments - corporate bonds (attach schedule) ATCH 10	227,370.		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 11	1,015,628.	880,914.	880,914.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 12)	62,814.	62,814.	62,814.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	23,398,501.	22,604,788.	26,917,919.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	23,398,501.	22,604,788.	
	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)	23,398,501.	22,604,788.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	23,398,501.	22,604,788.	

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	23,398,501.
2	Enter amount from Part I, line 27a	2	-715,773.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	56.
4	Add lines 1, 2, and 3	4	22,682,784.
5	Decreases not included in line 2 (itemize) ▶ ATCH 14	5	77,996.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,604,788.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	545,385.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,325,186.	25,631,736.	0.051701
2012	1,009,384.	23,022,069.	0.043844
2011	886,587.	20,232,953.	0.043819
2010	596,569.	16,858,300.	0.035387
2009	560,497.	10,860,051.	0.051611

2	**Total** of line 1, column (d)	2	0.226362
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045272
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	26,488,061.
5	Multiply line 4 by line 3	5	1,199,167.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,979.
7	Add lines 5 and 6	7	1,206,146.
8	Enter qualifying distributions from Part XII, line 4	8	1,413,682.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	6,979.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	6,979.
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	6,979.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 41,301.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	41,301.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	34,322.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 34,322. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SUSAN GOLDSCHMIDT Telephone no ▶ 847-835-4655

Located at ▶ 465 LAKESIDE TERRACE GLENCOE, IL ZIP+4 ▶ 60022

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

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		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 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	25,206,039.
b	Average of monthly cash balances	1b	804,479.
c	Fair market value of all other assets (see instructions)	1c	880,914.
d	**Total** (add lines 1a, b, and c)	1d	26,891,432.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	26,891,432.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	403,371.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,488,061.
6	**Minimum investment return.** Enter 5% of line 5	6	1,324,403.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,324,403.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,979.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,979.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,317,424.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,317,424.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,317,424.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,413,682.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,413,682.
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	6,979.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,406,703.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				1,317,424.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ...... 28,754.				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013 ...... 86,625.				
f	**Total** of lines 3a through e	115,379.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,413,682.				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				1,317,424.
e	Remaining amount distributed out of corpus	96,258.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	211,637.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	28,754.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	182,883.			
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013 ... 86,625.				
e	Excess from 2014 ... 96,258.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

WALTER AND KARLA GOLDSCHMIDT

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

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

ATCH 16

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

WRITTEN, NO SPECIFIC REQUIREMENTS

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 17				
Total . . . . ▶ **3a**				1,400,630.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	503,802.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	107.	
8 Gain or (loss) from sales of assets other than inventory			18	545,385.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,049,294.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,049,294.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 12/24/2015 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PHILLIP C. RAVID	PHILLIP C. RAVID [signature]	DEC 22 2015		P00582792

Firm's name ▶ JESSER RAVID JASON BASSO FARBER LLP — Firm's EIN ▶ 46-2353353

Firm's address ▶ 150 N. WACKER DRIVE, SUITE 3100 CHICAGO, IL 60606-1659 — Phone no 312-782-4710

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					1,160.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					177,784.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					4,844.	
		MORGAN STANLEY - SHORT-TERM - SEE ATTACH PROPERTY TYPE: SECURITIES				P	VAR	VAR
212,530.		650,263.					-437,733.	
		MORGAN STANLEY - LONG-TERM - SEE ATTACHE PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,019,571.		1,223,227.					-203,656.	
		MORGAN STANLEY - JOHNSON & JOHNSON DONAT PROPERTY TYPE: SECURITIES				D	VAR	VAR
201,600.		136,387.					65,213.	
		BAIRD - SHORT-TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
25239899.		25158993.					80,906.	
		BAIRD - LONG-TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
6,547,750.		5,667,782.					879,968.	
		ARTWORK - UNTITLED BY ALEXANDER CALDER - PROPERTY TYPE: OTHER				D	06/02/2009	11/30/2015
		2,000.					-2,000.	
		ARTWORK - BERLIN BY JAMES DAVIS - DEEMED PROPERTY TYPE: OTHER				D	06/02/2009	11/30/2015
		12,000.					-12,000.	
		ARTWORK - HAT'S OFF BY ALLEN JONES - DEE PROPERTY TYPE: OTHER				D	06/02/2009	11/30/2015
		8,000.					-8,000.	
		ARTWORK - EUROPA & BULL #27 BY REUBEN NA PROPERTY TYPE: OTHER				D	06/02/2009	11/30/2015
		1,000.					-1,000.	
		ARTWORK - EUROPA & BULL #24 BY REUBEN NA				D	06/02/2009	11/30/2015

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE: OTHER						
		1,000.					-1,000.	
		ARTWORK - LEDA & SWAN #15 BY REUBEN NAKI				D	06/02/2009	11/30/2015
		PROPERTY TYPE: OTHER						
		1,000.					-1,000.	
		ARTWORK - VIA ROMA BY EMERSON WOELFFER -				D	06/02/2009	11/30/2015
		PROPERTY TYPE: OTHER						
		4,000.					-4,000.	
		WESTERN UNION CO				P	02/08/2012	08/12/2015
		PROPERTY TYPE: SECURITIES						
50,580.		44,681.					5,899.	
TOTAL GAIN(LOSS)							545,385.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY - DIVIDEND	92,064.	92,064.
BAIRD - DIVIDEND	389,547.	389,547.
MORGAN STANLEY - INTEREST	1.	1.
BAIRD - INTEREST	12,343.	12,343.
MORGAN STANLEY TAX-EXEMPT DIVIDENDS	56.	56.
LESS: TAX-EXEMPT DIVIDENDS	-56.	-56.
BMO HARRIS BROKERAGER - DIVIDENDS	1,365.	1,365.
INTEREST FROM MK CAPITAL	8,482.	8,482.
TOTAL	503,802.	503,802.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STOCK LITIGATION PROCEEDS	107.	107.
TOTALS	107.	107.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES FROM MK CAPITAL	98.	98.		
TOTALS	98.	98.		

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	10,599.	349.		10,250.
TOTALS	10,599.	349.		10,250.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEES - INVESTMENT MGMT SERVICE	267,234.	267,234.
MK CAPITAL MGT FEES	10,172.	10,172.
BAIRD ASSET BASED FEES	46,372.	46,372.
MS ASSET BASED FEES	26,793.	26,793.
TOTALS	350,571.	350,571.

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOND VALUATION ADJUSTMENT	-1,708.	-1,708.
MK INTEREST EXPENSE	1,894.	1,894.
MK BOND AMORTIZATION	173.	173.
TOTALS	359.	359.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	25.		25.
OFFICE EXPENSE	1,056.	8.	1,048.
TOTALS	1,081.	8.	1,073.

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

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BAIRD	185,593.	202,231.
MORGAN STANLEY	6.	6.
US OBLIGATIONS TOTAL	185,599.	202,237.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BAIRD	16,626,347.	16,171,156.
MORGAN STANLEY	4,401,231.	9,152,291.
BMO HARRIS	54,873.	55,497.
TOTALS	21,082,451.	25,378,944.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BAIRD		
TOTALS		

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARTWORK MK CAPITAL II, LP	880,914.	880,914.
TOTALS	880,914.	880,914.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL TAX DEPOSIT	62,814.	62,814.
TOTALS	62,814.	62,814.

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

DESCRIPTION		AMOUNT
TAX-EXEMPT INTEREST		56.
	TOTAL	56.

ATTACHMENT 14

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

DESCRIPTION	AMOUNT
MK CAPITAL II, LP- UNREALIZED LOSS	77,996.
TOTAL	77,996.

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

ATTACHMENT 15

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

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

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
JAMES GOLDSCHMIDT 404 3RD STREET SE WASHINGTON, DC 20003	DIRECTOR
JANE DEAL 411 LUPINE WAY VENTURA, CA 93001	DIRECTOR

ATTACHMENT 16

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

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

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

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST SEE ATTACHED LIST SEE, . ATTACHED	NONE ARE INDIVIDUALS	ACTIVITIES OF THE ORGANIZATION TO WHICH MONEY WAS DONATED	1,400,630.
		TOTAL CONTRIBUTIONS PAID	1,400,630.

Walter and Karla Goldschmidt Foundation
Donations FYE November 30, 2015
23-7410867

Payee	Street	City	State	Zip	Amount	Category
Adler Planetarium	1300 South Lake Shore	Chicago	IL	60605	$500	Educational
Advance Illinois	50 E. Washington St. Sui	Chicago	IL	60602	$10,000	Educational
Alliance For The Great Lakes	150 N Michigan Ave, Sui	Chicago	IL	60601	$250	Educational
Alzheimer's Association	PO Box 96011	Washinton	DC	20090-6011	$1,000	Medical
American Ballet Theatre	890 Broadway 3rd Floor	New York	NY	10211-0226	$1,000	Educational
American Film Institute	2021 N Western Ave	Los Angeles	CA	90027-9923	$500	Educational
American Indian College Fund	8333 Greenwood Blvd	Denver	CO	80221-4488	$100	Educational
Anacostia Watershed Society	4302 Baltimore Avenue	Bladensburg	MD	20710	$1,000	Educational
Art Encounter	927 Noyes Street #104	Evanston	IL	60201	$2,500	Educational
Arthritis Foundation	1330 West Peachtree st	Atlanta	GA	30309	$500	Medical
Ballet Theater Foundation	890 Broadway Floor 3	New York	NY	10003-1278	$500	Educational
Batavia Foundation For Educational Excellence	Re: Van	Batavia	IL	60510	$5,000	Educational
Bowers Museum	2002 N Main Street	Santa Ana	CA	92706	$50	Educational
Boys & Girls Club of America	1275 Peachtree Street	Atlanta	GA	30309	$50,000	Educational
Boys & Girls Club of Casa Grande Valley	ATTN: Matt Lemberg, C	Casa Grande	AZ	85122	$10,000	Educational
Boys & Girls Club Of Central Arizona	Gerald Szostak, CPO	Prescott	AZ	86303	$10,000	Educational
Boys & Girls Club of Greater Conejo Valley	Becky Fleishman, Dir of	Agoura Hills	CA	91301	$6,000	Educational
Boys & Girls Club of Greater Oxnard & Port Huene	Port Hueneme	Oxnard	CA	93030	$25,000	Educational
Boys & Girls Club of Greater Ventura	6020 Nicole St, Suite D	Ventura	CA	93003	$20,000	Educational
Boys & Girls Club of Moorpark	PO Box 514	Moorpark	Ca	93020	$1,000	Educational

Payee	Street	City	State	Zip	Amount	Category
Boys & Girls Club of Santa Clara Valley	PO Box 152	Santa Paula	CA	93061	$15,000	Educational
Boys & Girls Club of W.San Gabriel Valley	JR Dzubak, CPO	Monterey Park	CA	91754	$20,000	Educational
Bread For The City	Development Office	Washington	DC	20001	$500	Educational
Bronzeville Urban Development	346 East 53rd Street Sui	Chicago	IL	60615-4828	$20,000	Educational
California Community Foundation	221 S. Figueroa St., Suit	Los Angeles	CA	90012	$75,000	Educational
Capital Area Food Bank	4900 Puerto Rico Ave, N	Washington	DC	20017	$1,000	Educational
Chicago Architecture Foundation	Burnham Society	Chicago	IL	60604-9721	$1,500	Educational
Chicago Botanic Garden	1000 Lake Cook Road	Glencoe	IL	60022	$31,500	Educational
Chicago Debate Commission	200 S Michigan Avenue,	Chicago	IL	60604	$3,000	Educational
Chicago Foundation for Women	One East Wacker Drive,	Chicago	IL	60601-3583	$5,000	Educational
Chicago History Museum	1601 North Clark Street	Chicago	IL	60614-9963	$1,500	Educational
Chicago Ideas Week	600 West Chicago Aven	Chicago	IL	60654	$5,000	Educational
Chicago Public Media	848 E Grand Ave	Chicago	IL	60611	$50,000	Educational
Chicago Symphony Orchestra	220 S. Michigan Avenue	Chicago	IL	60604-9860	$20,000	Educational
Civil War Trust	PO Box 17686	Baltimore	MD	21298-8333	$100	Educational
Consumer Reports Foundation	PO Box 96552	Washington	DC	20090	$125	Educational
Drake University	2507 Univeristy Avenue	Des Moines	Iowa	50311-4067	$5,000	Educational
Experimental Sound Studio	5925 N. Ravenswood Av	Chicago	IL	60660	$5,000	Educational
Family Service of Glencoe	Village Hall, 2nd Floor	Glencoe	IL	60022-1613	$1,000	Educational
Food & Friends	219 Riggs Road, NE	Washington	DC	20011	$50,000	Educational
Food Animals Concerns Trust	3525 W. Peterson Ave,	Chicago	IL	60659-3314	$15,000	Educational
Food For Thought Ojai	PO Box 1645	Ojai	CA	93024	$3,800	Educational
Gary Comer Youth Center	7200 S Ingleside Avenue	Chicago	IL	60619	$20,000	Educational

Payee	Street	City	State	Zip	Amount	Category
Glencoe Youth Services	PO Box 316	Glencoe	IL	60022	$500	Educational
Greater Chicago Food Depository	4100 West Ann Lurie Pl	Chicago	IL	60632-3920	$85,000	Educational
Greyhounds Only	335 E. Geneva Road #17	Carol Stream	IL	60188	$500	Educational
Harris Theater	205 E. Randolph Drive	Chicago	IL	60601	$5,000	Educational
Hill Center At The Old Naval Hospital	921 Pennsylvania Ave S	Washington	DC	20003	$1,000	Medical
Hubbard Street Dance Chicago	1147 West Jackson Boul	Chicago	IL	60607-2905	$1,500	Educational
Israel Guide Dog Center for the Blind	968 Easton St.	Warrington	PA	18976	$500	Educational
James Smithson Society	S. Dillon Ripley center	washington	DC	20013-7012	$2,500	Educational
Lake Forest College	555 North Sheridan Roa	Lake Forest	IL	60045	$1,500	Educational
Lakeshore Arts Alliance	PO Box 573	Saugatuck	MI	49543	$500	Educational
Lincoln Park Zoo	Membership Departme	Chicago	IL	60614	$175	Educational
Marwen Foundation	833 N Orleans St Suite 1	Chicago	IL	60610	$10,000	Educational
Mosaic Theater Company Of DC	1333 H Street NE	Washington	DC	20002	$10,000	Educational
Mount Shasta Bioregional Ecology Center	Center	Mt. Shasta	CA	96067	$18,500	Educational
Museum of Contemporary Art	Museum of Contempor	chicago	IL	60611	$50,000	Educational
Museum of Contemporary Art	220 East Chicago Avenu	Chicago	IL	60611-2643	$1,500	Educational
Museum of Modern Art	11 West 53rd St	New York	NY	10019	$360	Educational
Museum of Science and Industry	57th St. & Lake Shore D	Chicago	IL	60637-2093	$300	Educational
National Archives Foundation	PO Box 96754	Washington	DC	20077-1303	$500	Educational
National Association Of Urban Debate Leagues	National Association Of	Chicago	IL	60604	$5,000	Educational
National Building Museum	401 F Street N W	Washington	DC	20077-0076	$500	Educational
National Museum Of The American Indian	National Museum / Am	Washington	DC	20026-3473	$500	Educational
National Museum Of Women In The Arts	Ntl. Museum Of Wome	Washington	DC	20005-3970	$1,000	Educational

Payee	Street	City	State	Zip	Amount	Category
National Osteoporosis Foundation	1150 17th St NW Suite	Washington	DC	20036	$950	Medical
National Parks Conservation Association	National Parks Conserva	Washington	DC	20001	$500	Educational
National Trust For Historic Preservation	Ntl. Trust For Historic Pr	Hagerstown	MD	21741-9823	$250	Educational
Nepal Orphans Home, Inc	PO Box 1254	Davidson	NC	28036	$5,000	Educational
Newseum	555 Pennsylvania Ave.	Washington	DC	20001-2114	$500	Educational
North Lawndale College Preparatory Charter High S	North Lawndale College	Chicago	IL	60623	$10,000	Educational
Northwestern University	1201 Davis Street	Evanston	IL	60208	$18,460	Educational
Peer Health Exchange	223 W Jackson Blvd Suit	Chicago	IL	60606	$3,000	Educational
Planned Parenthood	Planned Parenthood Chi	Chicago	IL	60603	$2,000	Educational
Potomac Conservancy	8403 Colesville Road, Su	Silver Spring	MD	20910	$250	Educational
Pritzker College Prep	4131 W. Cortland Ave.	Chicago	IL	60639	$5,000	Educational
Project Lifeline	465 Lakeside Terrace	Glencoe	IL	60022	$120,000	Educational
Project Open Hand	730 Polk Street	San Francisco	CA	94109	$1,000	Educational
Ravinia Festival Association	418 Sheridan Rd	Highland Park	IL	60035	$20,000	Educational
San Jose Museum Of Art	110 South Market Stree	San Jose	CA	95113-2383	$70,000	Educational
Scottsdale Museum Of Contemporary Art	SMoCA	Scottsdale	AZ	85251	$30,000	Educational
Sculpture Center	44-19 Purves Street	Long Island City	NY	11101	$1,000	Educational
Selfhelp of Chicago	908 W Argyle Street	Chicago	IL	60640	$1,000	Educational
Shedd Aquarium	1200 South Lake Shore	Chicago	IL	60605	$500	Educational
Sjogren's Sydrome Foundation	6707 Democracy Blvd, S	Bethesda	MD	20817	$500	Medical
Society Of American Business Editors And Writers	School of Journalism	Phoenix	AZ	85004-1248	$30,000	Educational
Tap In Leadership Academy	402 N Randolph St	Champaign	IL	61820	$3,000	Educational
The Art Institute of Chicago	111 South Michigan Ave	Chicago	Il	60603-6110	$5,000	Educational

Payee	Street	City	State	Zip	Amount	Category
The Chicago Council On Global Affairs	332 S. Michigan Ave. Sui	Chicago	IL	60604-4416	$5,000	Educational
The Field Museum	1200 S. Lake Shore Dr.	Chicago	IL	60605-9966	$1,000	Educational
The Metropolitan Museum of Art	1000 Fifth Avenue	New York	NY	10028-0198	$210	Educational
The National World War II Museum	PO Box 97336	Washington	DC	20090-7336	$200	Educational
The Phillips Collection	1600 21st St NW	Washington	DC	20009	$1,000	Educational
The Richard H Driehaus Museum	25 East Erie Street	Chicago	IL	60611	$150	Educational
The UCLA Foundation	PO Box 7145	Pasadena	CA	91109-9903	$5,000	Educational
The Univeristy Of Chicago	130 E. Randolph Street,	Chicago	IL	60601	$20,000	Medical
Threewalls	119 N. Peoria 2C	Chicago	IL	60607	$10,000	Educational
University Circle Inc	10831 Magnolia Drive	Cleveland	Ohio	44106	$20,000	Educational
University Of Illinois Foundation	Harker Hall, MC-386	Urbana	IL	61801	$5,000	Educational
Washington Checkbook	1625 K Street NW, 8th F	Washington	DC	20006	$150	Educational
Washington University	Campus Box 1202	Saint Louis	MO	63130-9989	$2,000	Educational
Washington University In St.Louis	7425 Forsyth Blvd	St. Louis	MO	63105	$55,000	Educational
WETA	3939 Campbell Ave	Arlington	VA	22206	$2,000	Educational
WFMT Fine Arts Circle	5400 N. St. Louis Ave.	Chicago	IL	60625-4680	$2,500	Educational
Wolf Trap Foundation	1645 Trap Road	Vienna	VA	22182	$1,250	Educational
Writers Theatre	321 Park Avenue	Glencoe	IL	60022	$250,000	Educational
WTTW	5400 N. St. Louis Ave.	Chicago	IL	60625-4698	$1,500	Educational
					$1,400,630	

WALTER AND KARLA GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
ATTACHMENT TO 990PF - PART II
FAIR MARKET VALUE OF ASSETS
11/30/2015

	11/30/2015 FAIR MARKET VALUE
INVESTMENT IN CASH	
HARRIS BANK CHECKING	64,677.91
BAIRD MONEY MARKET	20,341.40
MORGAN STANLEY MONEY MARKET	302,348.15
BMO HARRIS BANK MONEY MARKET	5,642.14
TOTAL	**393,009.60**
INVESTMENT IN GOVERNMENT BONDS	
MORGAN STANLEY	
GNMA POOL 001562	6.49
BAIRD	
FNMA NOTE 5.375 061217	67,201.47
UST NOTE 4.5 051517	135,029.25
TOTAL	**202,237.21**
INVESTMENT IN CORPORATE BONDS	
MORGAN STANLEY	
G-I HOLDINGS	-
ESCROW GENERAL MOTORS CORP	-
TOTAL	**-**
INVESTMENT IN CORPORATE STOCK	
MORGAN STANLEY	
ARRAY BIOPHARMA INC.	198,000.00
CELLDEX THERAPEUTICS INC.	900,500.00
CONTIFINANCIAL CORP LIQUIDAT	-
FIBROGEN INC	148,700.00
GENERAL MOTORS COMPANY	868.80
GENERAL MOTORS COMPANY	1,629.00
GENERAL MOTORS CO WTS 071016	1,626.26
GENERAL MOTORS CO WTS 071019	1,121.82
GUGGENHEIM SOLAR ETF NEW	212,320.00
INCYTE CORP	2,370,480.00
INTRA-CELLULAR THERAPIES INC	1,599,900.00
ISHARES IBOXX INVEST GR COR BD	104,319.00
ISIS PHARM INC	1,281,840.00
JOHNSON & JOHNSON	678,308.00
MERCK & CO INC NEW COM	715,635.00
MORGAN STANLEY EMERG MKT	253,396.00
MOTORS LIQ CO	1,834.80
NEKTAR THERAPEUTICS	156,600.00
PIMCO STRAT GIBL GOVT FUND	127,650.00
SANGAMO BIO SCIENCES	248,400.00
SPDR BARCLAYS CAPITAL AGG	149,162.00
TOTAL MORGAN STANLEY	**9,152,290.68**
BAIRD	
AMGEN INC	827,570.70
AUTODESK INC	1,027,833.18

WALTER AND KARLA GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
ATTACHMENT TO 990PF - PART II
FAIR MARKET VALUE OF ASSETS
11/30/2015

BERKSHIRE HATHAWAY INC	788,583.29
CSX CORP	766,074.78
DISCOVERY COMMUNICATIONS INC	860,393.46
WALT DISNEY CO	841,606.99
EMERSON ELECTRIC COMPANY	847,750.00
FRANKLIN RESOURCES INC	832,950.40
ITC HOLDINGS CORP	851,854.24
TWENTY FIRST CENTURY FOX	861,661.50
MONSANTO COMPANY	829,985.52
NORFOLK SOUTHERN CORP	912,100.70
POLARIS INDUSTRIES INC	632,896.29
PROCTER & GAMBLE COMPANY	813,211.44
QUALCOMM INC	685,109.18
TIME WARNER INC	771,599.48
UNION PACIFIC CORP	722,893.45
UNITED TECHNOLOGIES CORP	801,153.05
VARIAN MEDICAL SYSTEMS INC	787,605.00
WESTERN UNION COMPANY	769,073.08
CALL ARENA PHARM INC	500.00
CALL ISIS PHARM INC	27,000.00
PUT EXACT SCIENCES CORP	-105,000.00
CALL CELLDEX THERAPEUTIC	15,750.00
CALL SPECTRA ENERGY CORP	1,000.00
TOTAL BAIRD	**16,171,155.73**
BMO HARRIS BANK	
VANGUARD INDEX FDS S&P 500 ETF SHS NEW	55,497.30
TOTAL BMO HARRIS BANK	**55,497.30**
TOTAL INVESTMENT IN COPORATE STOCK	**25,378,943.71**
OTHER INVESTMENTS	
INVESTMENT IN MK CAPITAL II, LP	880,914.00
TOTAL OTHER INVESTMENTS	**880,914.00**
OTHER ASSETS	
FEDERAL TAX DEPOSIT	62,814.00
TOTAL	**62,814.00**
TOTAL FAIR MARKET VALUE OF ASSETS	***26,917,918.52***