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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation BERBEEWALSH FOUNDATION, INC. C/O FRED G. BROIHAN, CPA		A Employer identification number 20-5892278
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 620676	Room/suite	B Telephone number 608.333.6060
City or town, state or province, country, and ZIP or foreign postal code MIDDLETON, WI 53562-0676		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 972,107.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	17,403.	16,894.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	579,288.			
b Gross sales price for all assets on line 6a	2,453,363.			
c Capital gain or (loss) (from Part IV, line 2)		579,288.		
d Net short-term capital gain				
9 Income modifications				
10a Gross sales price for all assets on line 9a				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	596,691.	596,182.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	4,965.	4,965.		0.
c Other professional fees	2,933.	2,933.		0.
17 Interest				
18 Taxes	5,597.	197.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	13,495.	8,095.		0.
25 Contributions, gifts, grants paid	2,341,590.			2,341,590.
26 Total expenses and disbursements. Add lines 24 and 25	2,355,085.	8,095.		2,341,590.
27 Subtract line 26 from line 12	-1,758,394.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		588,087.		
c Adjusted net income (if negative, enter -0-)			N/A	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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2015.03040 BERBEEWALSH FOUNDATION, I 54970__1

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	500.	500.	500.	
	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				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 6		3,344,902.	965,607.	965,607.	
14 Land, buildings, and equipment basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶ OTHER RECEIVABLE)		0.	6,000.	6,000.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,345,402.	972,107.	972,107.	
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				
	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 ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	3,345,402.	972,107.		
	30 Total net assets or fund balances	3,345,402.	972,107.		
	31 Total liabilities and net assets/fund balances	3,345,402.	972,107.		

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	3,345,402.
2 Enter amount from Part I, line 27a	2	-1,758,394.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,587,008.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	614,901.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	972,107.

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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 PUBLICLY TRADED SECURITIES - ST			
b WASH SALES DISALLOWED-ST			
c PUBLICLY TRADED SECURITIES - LT			
d WASH SALES DISALLOWED-LT			
e CAPITAL GAINS DIVIDENDS			

(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 480,716.		486,446.	-5,730.
b 52.			52.
c 1,955,034.		1,387,629.	567,405.
d 149.			149.
e 17,412.			17,412.

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			-5,730.
b			52.
c			567,405.
d			149.
e			17,412.

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	579,288.
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). If (loss), enter -0- in Part I, line 8 }	3	N/A

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))
2014	242,500.	3,349,133.	.072407
2013	701,488.	3,388,324.	.207031
2012	317,613.	3,009,794.	.105526
2011	195,909.	3,043,171.	.064377
2010	133,200.	2,802,787.	.047524

2 Total of line 1, column (d)	2	.496865
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	.099373
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,186,980.
5 Multiply line 4 by line 3	5	117,954.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,881.
7 Add lines 5 and 6	7	123,835.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,341,590.

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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 <input type="checkbox"/> and enter "N/A" on line 1 -Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,881.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	5,881.
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	5,881.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,418.
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	5,418.
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	463.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c 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? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WI</u>		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes" attach a schedule listing their names and addresses		X

N/A

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

		Yes	No
11 "At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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>FRED G. BROIHahn, CPA</u> Telephone no. ► <u>608.333.6060</u> Located at ► <u>14 SHEA CT, MADISON, WI</u> ZIP+4 ► <u>53717-1191</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 ► 15 <u>N/A</u>	15	N/A	
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	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
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?	<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	N/A	1b	
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 2015?	► <input type="checkbox"/>	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<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.)	N/A	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?			
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015)	N/A	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 2015?		4b	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)?

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?

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?

N/A

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.

(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
SEE STATEMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3

0.

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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	1,204,556.
b	Average of monthly cash balances	1b	500.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,205,056.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,205,056.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,076.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,186,980.
6	Minimum investment return. Enter 5% of line 5	6	59,349.

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	59,349.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,881.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,881.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,468.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	53,468.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	53,468.

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	2,341,590.
b	Program-related investments - total from Part IX-B	1b	0.
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	2,341,590.
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	5	5,881.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,335,709.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				53,468.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011	46,070.			
c From 2012	168,897.			
d From 2013	542,696.			
e From 2014	80,425.			
f Total of lines 3a through e	838,088.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,341,590.				
a Applied to 2014, but not more than line 2a			0.	
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 2015 distributable amount				53,468.
e Remaining amount distributed out of corpus	2,288,122.			
5 Excess distributions carryover applied to 2015 (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	3,126,210.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	3,126,210.			
10 Analysis of line 9				
a Excess from 2011	46,070.			
b Excess from 2012	168,897.			
c Excess from 2013	542,696.			
d Excess from 2014	80,425.			
e Excess from 2015	2,288,122.			

N/A

- (4) Gross investment income**

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

BERBEEWALSH FOUNDATION, INC.

Form 990-PF (2015)

C/O FRED G. BROIHANN, CPA

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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 9	NONE	PC	SUPPORT	2,341,590.
Total				2,341,590.
b Approved for future payment				
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON, WI 53726	NONE	PC	JW HEALTH BERBEE WALSH EMERGENCY CENTER BUILDING FUND	1,000,000.
ACCESS COMMUNITY HEALTH CENTERS 2901 WEST BELTLINE HIGHWAY, SUITE 120 MADISON, WI 53713	NONE	PC	CELEBRATE SMILES PROGRAM SUPPORT	150,000.
Total				1,150,000.

Part XVI-A

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
	(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	17,403.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	579,288.	
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)		0.		596,691.	0.
13 Total. Add line 12, columns (b), (d), and (e)				596,691.	596,691.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

[illegible]

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BMO HARRIS BANK - CAPITAL GAIN DISTRIBUTIONS	17,412.	17,412.	0.	0.	
BMO HARRIS BANK - NONQUALIFIED DIVIDENDS	7,557.	0.	7,557.	7,557.	
BMO HARRIS BANK - QUALIFIED DIVIDENDS	8,892.	0.	8,892.	8,892.	
BMO HARRIS BANK - RETURN OF CAPITAL	509.	0.	509.	0.	
BMO HARRIS BANK - US GOVERNMENT INTEREST	445.	0.	445.	445.	
TO PART I, LINE 4	34,815.	17,412.	17,403.	16,894.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BAKER TILLY VIRCHOW KRAUSE, LLP - 2014 TAX RETURN PREPARATION	1,825.	1,825.			0.
FRED BROIHAN CPA, LLC-ANNUAL REPORTING AND TAX WORKPAPERS	3,140.	3,140.			0.
TO FORM 990-PF, PG 1, LN 16B	4,965.	4,965.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BMO HARRIS BANK TRUST DEPT - TRUSTEE/INVESTMENT MANAGEMENT	2,933.	2,933.			0.
TO FORM 990-PF, PG 1, LN 16C	2,933.	2,933.			0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON INVESTMENT INCOME	197.	197.		0.
DEPARTMENT OF TREASURY-FORM 990PF 2015 EXCISE TAX ESTIMATE	5,400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,597.	197.		0.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 5

DESCRIPTION

AMOUNT

CHANGE IN UNREALIZED GAINS/LOSSES ON INVESTMENTS	614,442.
CHANGE IN ACCRUED INCOME	459.
TOTAL TO FORM 990-PF, PART III, LINE 5	614,901.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BMO HARRIS BANK - TRUST ACCOUNT	FMV	965,607.	965,607.
TOTAL TO FORM 990-PF, PART II, LINE 13		965,607.	965,607.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 7
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES G. BERBEE 3534 LAKE MENDOTA DRIVE MADISON, WI 53705	DIRECTOR, PRESIDENT, TREAS 0.10	0.	0.	0.
KAREN A. WALSH 3534 LAKE MENDOTA DRIVE MADISON, WI 53705	DIRECTOR, VICE PRESIDENT 0.10	0.	0.	0.
PAUL S. SHAIN 3919 TIMBER LANE VERONA, WI 53593	DIRECTOR 0.10	0.	0.	0.
KAREN BIRGIT BACH 1022 WABAN HILL MADISON, WI 53711	DIRECTOR 0.10	0.	0.	0.
DR. AZITA G. HAMEDANI 30 KINGSWOOD CIRCLE VERONA, WI 53593	DIRECTOR 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 8
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JAMES G. BERBEE
KAREN A. WALSH

ASSET SUMMARY SCHEDULE
AS OF 12/31/15
BERBEEWALSH FOUNDATION INC INV AGY

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	EST ANNUAL INCOME
MONEY MARKET FUNDS	544,728.56	64.10	544,728.56	56.43	0.07	363.33
EQUITY MUTUAL FUNDS	223,634.01	26.32	341,425.73	35.37	1.20	4,099.30
FIXED INCOME MUTUAL FUNDS	72,085.16	8.48	69,757.40	7.23	3.52	2,452.61
DUE TO/FROM	9,338.73	1.10	9,338.73	0.97	0.00	0.00
TOTAL ASSETS	849,786.46	100.00	965,250.42	100.00	0.72	6,915.25
ENDING ACCRUAL FOR PERIOD	356.91		356.91			
ENDING VALUE	850,143.37		965,607.33			

STATEMENT OF ASSETS
AS OF 12/31/15
BERBEEWALSH FOUNDATION INC INV AGY

PAGE 2

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
MONEY MARKET FUNDS						
544,728.5600	BMO PRIME MMKT PREMIER CUSIP: 09658L687	644,728.56	544,728.56 1.00	0.07	56.43	41.78
TOTAL MONEY MARKET FUNDS						
		544,728.56	544,728.56	0.07	56.43	41.78
EQUITY MUTUAL FUNDS						
2,008.9360	BMO LGM FRONTIER MARKETS EQUITY Y CUSIP 05578V102	19,551.21	16,433.10 8.18	1.63	1.70	0.00
319.4890	BMO SMALL-CAP GROWTH FUND CLASS I CUSIP: 09658L620	2,870.40	5,083.07 15.91	0.00	0.53	0.00
415.5120	DODGE & COX INTERNATIONAL STOCK FUND CUSIP 256206103	14,900.27	15,157.88 36.48	2.30	1.57	0.00
122.0750	DODGE & COX STOCK FUND CUSIP 256219106	13,859.00	19,870.15 162.77	1.61	2.06	0.00
1,633.9870	FMI LARGE CAP FUND CUSIP. 302933205	23,382.36	30,408.50 18.61	1.12	3.15	0.00
103.2440	GOLDMAN SACHS SMALL CAP VALUE FUND CUSIP: 38142V209	3,265.84	5,150.84 49.89	0.72	0.53	0.00
498.4220	HARBOR CAPITAL APPRECIATION FUND #12 CUSIP: 411511504	11,346.66	30,309.04 60.81	0.08	3.14	0.00

STATEMENT OF ASSETS
AS OF 12/31/15
BERBEERWALSH FOUNDATION INC INV AGY

PAGE 3

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
341 0640	HARBOR INTERNATIONAL FUND #11 CUSIP: 411511306	19,533 16	20,269.43 59.43	1 82	2 10	0 00
851.5470	MFS INTERNATIONAL VALUE FUND CUSIP: 55273E822	31,874.00	30,417.26 35.72	1.49	3 15	55.62
1,040.6580	T ROWE PRICE GROWTH STOCK FUND CUSIP: 741479406	21,261.48	55,872.93 53.69	0.00	5 79	0 00
290.8730	T ROWE PRICE MID-CAP GROWTH FUND CUSIP: 779556406	14,281.13	21,323.90 73.31	0 00	2 21	0 00
406 6140	VANGUARD INSTITUTIONAL INDEX FUND CUSIP: 922040100	41,180.70	75,882 30 186.62	2 45	7 86	0 00
464.1500	VANGUARD MID CAP INDEX FUND CUSIP: 922908835	6,327.80	15,247.33 32 85	0 53	1 58	0 00
TOTAL EQUITY MUTUAL FUNDS		223,634 01	341,425 73	1 20	35 37	55.62
FIXED INCOME MUTUAL FUNDS						
2,759.5990	BAIRD CORE PLUS BOND FUND CUSIP: 057071870	30,591 22	29,941 65 10.85	2.84	3 10	0 00
2,697.8420	BMO TCH CORE PLUS BOND FUND CLASS I CUSIP: 09658L885	31,550 37	29,946 05 11 10	3 22	3 10	189.97

STATEMENT OF ASSETS
AS OF 12/31/15
BERBEERWALSH FOUNDATION INC INV AGY

PAGE 4

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET VALUE/ MARKET PRICE	YIELD ON MARKET	PERCENT OF MARKET	ACCRUED INCOME
1,085.7760	FEDERATED INSTITUTIONAL HIGH YIELD BOND FUND CUSIP 31420B300	9,943.57	9,869.70 9 09	6.48	1.02	69.54
	TOTAL FIXED INCOME MUTUAL FUNDS	72,085.16	69,757.40	3 52	7.23	259 51
	DUE TO/FROM					
9,338 7300	PENDING CASH	9,338.73	9,338.73 1.00	0 00	0 97	0.00
	CUSIP PENDING CASH					
	TOTAL DUE TO/FROM	9,338 73	9,338 73	0 00	0.97	0 00
	TOTAL ASSETS	849,786.46	965,250.42	0.72	100.00	356 91
	ENDING ACCRUAL FOR PERIOD	356.91	356.91			
	ENDING VALUE	850,143.37	965,607.33			