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 , 2015, and ending , 20

Name of foundation		A Employer identification number
THE WALSH FAMILY FOUNDATION		26-3002122
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
2421 WEST 65TH STREET		(913) 897-0190
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
MISSION HILLS, KS 66208		

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 [X] 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)* ▶ $ 4,357,025.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc, received (attach schedule)				
2	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	177,177.	136,375.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-34,327.			
b	Gross sales price for all assets on line 6a 2,277,257.				
7	Capital gain net income (from Part IV, line 2)				
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	3,135.	16,477.		
12	**Total.** Add lines 1 through 11	145,985.	152,852.	0.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	25,000.			25,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [3]	29,089.	29,089.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	13,943.	4,828.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	2,281.			2,281.
24	**Total operating and administrative expenses.** Add lines 13 through 23	70,313.	33,917.		27,281.
25	Contributions, gifts, grants paid	325,534.			325,534.
26	**Total expenses and disbursements.** Add lines 24 and 25	395,847.	33,917.	0.	352,815.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-249,862.			
b	**Net investment income** (if negative, enter -0-)		118,935.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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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			
	2 Savings and temporary cash investments	191,615.	315,725.	315,725.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	4,311,692.	3,936,997.	4,041,300.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,503,307.	4,252,722.	4,357,025.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	4,503,307.	4,252,722.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	4,503,307.	4,252,722.	
	31 ***Total liabilities and net assets/fund balances*** (see instructions)	4,503,307.	4,252,722.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,503,307.
2	Enter amount from Part I, line 27a	2	-249,862.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,253,445.
5	Decreases not included in line 2 (itemize) ▶ ATCH 7	5	723.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,252,722.

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	-34,327.
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))
2014	297,325.	5,213,101.	0.057034
2013	342,851.	5,028,807.	0.068177
2012	213,334.	4,748,398.	0.044928
2011	107,865.	4,925,877.	0.021898
2010	125,000.	1,003,962.	0.124507

2	**Total** of line 1, column (d)	2	0.316544
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	0.063309
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,884,911.
5	Multiply line 4 by line 3	5	309,259.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,189.
7	Add lines 5 and 6	7	310,448.
8	Enter qualifying distributions from Part XII, line 4	8	352,815.

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	1,189.
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	1,189.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,189.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 4,644.		
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	4,644.
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	3,455.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 3,455. **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)? *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*	1b		X
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	N/A	
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) ▶ KS,			
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* ATCH 8	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 2015 or the taxable year beginning in 2015 (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)*

			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 ▶ HAILEE A. BLAND-WALSH Telephone no ▶ 816-569-2314

Located at ▶ 2421 WEST 65TH STREET MISSION HILLS, KS ZIP+4 ▶ 66208

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.			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		X
	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 2015?		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?	☐ 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		X
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 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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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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	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? . . . . . . ☐ 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 9		25,000.	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 . . . . . . ▶ NONE

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

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

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

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

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

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

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

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	4,670,607.
b	Average of monthly cash balances	1b	288,694.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,959,301.
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	4,959,301.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	74,390.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,884,911.
6	**Minimum investment return.** Enter 5% of line 5	6	244,246.

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	244,246.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,189.		
b	Income tax for 2015. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,189.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	243,057.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	243,057.
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	243,057.

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	352,815.
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	352,815.
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	1,189.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	351,626.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				243,057.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013 29,484.				
e From 2014 41,313.				
f Total of lines 3a through e	70,797.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 352,815.				
a Applied to 2014, 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 2015 distributable amount				243,057.
e Remaining amount distributed out of corpus	109,758.			
5 Excess distributions carryover applied to 2015 (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	180,555.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	180,555.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013 29,484.				
d Excess from 2014 41,313.				
e Excess from 2015 109,758.				

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 2015, 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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))

N/A

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 ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 10				
Total . . . . ▶ **3a**				325,534.
b *Approved for future payment*				
ATCH 11				
Total . . . . ▶ **3b**				600,000.

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	177,177.	
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	-34,327.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER REVENUE			18	3,135.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				145,985.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 145,985.

(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	Date	Title
		DIRECTOR

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
DAWN L SPEARS	Dawn L Spears	5/13/16		P01072938

Firm's name ▶ JMW & ASSOCIATES, LLC — Firm's EIN ▶ 57-1224592

Firm's address ▶ 6400 GLENWOOD SUITE 100, OVERLAND PARK, KS 66202 — Phone no 913-499-4920

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)	
		MORGAN STANLEY - ST					VAR	VAR
709,356.		754,540.					-45,184.	
		MORGAN STANLEY - LT					VAR	VAR
1,405,466.		1,388,121.					17,345.	
		PARTNERSHIP - ST					VAR	VAR
83,551.		85,208.					-1,657.	
		PARTNERSHIP - LT					VAR	VAR
78,884.		83,715.					-4,831.	
TOTAL GAIN(LOSS)							-34,327.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST INCOME - MORGAN STANLEY	59.	59.	NONE
DIVIDEND INCOME - MORGAN STANLEY	172,290.	131,488.	NONE
FOREIGN DIVIDENDS - MORGAN STANLEY	4,828.	4,828.	NONE
TOTAL	177,177.	136,375.	NONE

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER INCOME	3,135.	-249.	NONE
OTHER PARTNERSHIP INCOME	NONE	16,726.	NONE
TOTALS	3,135.	16,477.	NONE

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	29,089.	29,089.	NONE	NONE
TOTALS	29,089.	29,089.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
2014 TAXES PAID	7,163.	NONE	NONE	NONE
FOREIGN TAXES	4,828.	4,828.	NONE	NONE
ANNUAL REPORT FEES	40.	NONE	NONE	NONE
PAYROLL TAXES	1,912.	NONE	NONE	NONE
TOTALS	13,943.	4,828.	NONE	NONE

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL SERVICE	685.	NONE	NONE	685.
ANNUAL MEETING EXPENSE	1,596.	NONE	NONE	1,596.
TOTALS	2,281.	NONE		2,281.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE STMT A	1,012,790.	938,522.
COMMON STOCK - SEE STMT A	2,085,279.	2,250,008.
PREFERRED STOCK - SEE STMT A	NONE	NONE
OTHER INVESTMENTS - SEE STMT A	643,166.	654,350.
EFTS & CEFS - SEE STMT A	195,762.	198,420.
TOTALS	3,936,997.	4,041,300.

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

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE	723.
TOTAL	723.

ATTACHMENT 8

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

FOUNDATION IS EXEMPT FROM FILING UNDER THE KANSAS REGULATIONS

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TERESA K. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
THOMAS J. WALSH 3140 WEST 138TH TERRACE LEAWOOD, KS 66224	VP, SECY, TREASURER, DIRECTOR 1.00	0.	0.	0.
HAILEE A. BLAND-WALSH 2421 WEST 65TH STREET MISSION HILLS, KS 66208	DIRECTOR 1.00	25,000.	0.	0.
KELSEY W. PERRY 3140 TOMAHAWK ROAD MISSION HILLS, KS 66208	DIRECTOR 1.00	0.	0.	0.
SPENCER WALSH 410 W. JOHANNA ST. AUSTIN, TX 78704	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	25,000.	0.	0.

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KANSAS CITY HOSPICE & PALLIATIVE CARE 9221 WARD PARKWAY SUITE 100 KANSAS CITY, MO 64114	NO RELATIONSHIP PC	ALLOWS THOSE WHO ARE FINANCIALLY UNABLE TO AFFORD THE END OF LIFE CARE THEY NEED.	25,000.
KAUFFMAN CENTER FOR PERFORMING ARTS 1601 BROADWAY KANSAS CITY, MO 64108	NO RELATIONSHIP PC	SUPPORTS THE NATIONAL GEOGRAPHIC LIVE PROGRAM	30,000.
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, MO 66160	NO RELATIONSHIP PC	TO FUND THE NAVIGATOR PROGRAM	100,000.
JUVENILE DIABETES RESEARCH FOUNDATION 920 MAIN STREET STE 280 KANSAS CITY, MO 64105	NO RELATIONSHIP PC	SUPPORTS RESEARCH TO FIND A CURE AND IMPROVE THE LIVES OF THOSE LIVING WITH TYPE I DIABETES.	30,000.
HOLY CROSS CATHOLIC SCHOOL 121 N QUINCY AVE KANSAS CITY, MO 64123	NO RELATIONSHIP PC	FUNDING THREE ANNUAL TUITION SCHOLARSHIPS	10,434.
ST THOMAS AQUINAS HIGH SCHOOL 11411 PFLUMM RD OVERLAND PARK, KS 66215	NO RELATIONSHIP PC	FUNDING TWO ANNUAL TUITION SCHOLARSHIPS.	17,100.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDRENS MERCY HOSPITAL 2401 GILLHAM RD KANSAS CITY, MO 64108	NO RELATIONSHIP PC	FUNDS THE NAVIGATOR PROGRAM WHICH HELPS PROVIDE CARE FOR CHILDREN WHO HAVE AGED OUT OF CHILDREN'S MERCY HOSPITAL BUT STILL NEED SPECIAL TREATMENT.	50,000.
LOVE FUND FOR CHILDREN 3030 SUMMIT KANSAS CITY, MO 64108	NO RELATIONSHIP PC	WORKS TO ENSURE CHILDREN IN KANSAS CITY AND SURROUNDING COMMUNITIES HAVE NECESSITIES FOR GROWING, LEARNING, AND LIVING.	25,000.
REACH OUT AND READ 3901 RAINBOW BLVD. MAIL STOP 1051 KANSAS CITY, KS 66160	NO RELATIONSHIP PC	PREPARES AMERICA'S YOUNGEST CHILDREN TO SUCCEED IN SCHOOL BY PARTNERING WITH DOCTORS TO PRESCRIBE BOOKS AND ENCOURAGE FAMILIES TO READ TOGETHER.	5,000.
ROCKHURST HIGH SCHOOL 9301 STATE LINE ROAD KANSAS CITY, MO 64114	NO RELATIONSHIP PC	TO PROVIDE UNDESIGNATED SUPPORT FOR FACULTY ENRICHMENT, ACADEMIC & CO-CORRICULAR PROGRAMS; CAMPUS BEAUTIFICATION; AND TUITION ASSISTANCE GRANTS.	13,000.
SYNERGY SERVICES 400 E. 6TH STREET PARKVILLE, MO 64152	NO RELATIONSHIP PC	TO PROVIDE CARE TO ASSIST INDIVIDUALS AND FAMILIES WITH IMMEDIATE RESPITE FROM VIOLENCE, AND SERVICES WHICH EMPOWER CLIENTS TO FIND AND CHOOSE GOOD OPTIONS FOR FUTURE SAFETY AND SUCCESS.	20,000.
		TOTAL CONTRIBUTIONS PAID	325,534.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF KANSAS MEDICAL CENTER 3901 RAINBOW BLVD KANSAS CITY, MO 66160	NO RELATIONSHIP PC	TO FUND THE NAVIGATOR PROGRAM.	600,000.
		TOTAL CONTRIBUTIONS APPROVED	600,000.

Account Detail

Consulting Group Advisor Active Assets Account
358-195335-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$1 64**			
MORGAN STANLEY BANK N A. #	245,002 67	—	49 00	0 020
MORGAN STANLEY PRIVATE BANK NA #	3,339 52	—	1 00	0 020
BANK DEPOSITS	**$248,342.19**		**$50 00**	

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**20 92%**	**$248,343.83**	**$50 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STATEMENT A

Account Detail

Consulting Group Advisor Active Assets Account
358-195335-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CENTER COAST MLP FOCUS I (CCCNX)	5/14/15	16,547 406	$11 180	$8 180	$185,000 00	$135,357 78	$(49,642 22) ST		
	Purchases	16,547 406			185,000 00	**135,357.78**	(49,642 22) ST		
Short Term Reinvestments		823 082			7,698 33	6,732 81	(965 52) ST		
	Total	17,370 488			192,698 33	**142,090.59**	(50,607 74) ST	12,576 00	8 85
Total Purchases vs Market Value					185,000 00	142,090 59			
Net Value Increase/(Decrease)						(42,909 41)			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									
INVESCO BAL RISK COMM STRAT Y (BRCYX)	12/9/15	15,847 861	6 310	6 230	100,000 00	**98,732.17**	(1,267 83) ST	—	—
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt									
PIMCO UNCONSTRAINED BOND P (PUCPX)	8/14/13	47,209 225	11 208	10 310	529,143 45	486,727 10	(42,416 35) LT R		
	Purchases	47,209 225			529,143 45	**486,727 10**	(42,416 35) LT		
Long Term Reinvestments		1,217 381			13,652 50	12,551 19	(1,101 31) LT		
Short Term Reinvestments		2,852 473			30,296 94	29,408 99	(887 95) ST		
	Total	51,279 079			573,092 89	**528,687.30**	(43,517 66) LT (887 95) ST	14,563 00	2 75
Total Purchases vs Market Value					529,143 45	528,687 30			
Net Value Increase/(Decrease)						(456 15)			
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									
VOYA GLOBAL REAL ESTATE I (IGLIX)	2/9/11	1,529 366	16 601	19 550	25,389 02	29,899 11	4,510 09 LT R		
	3/1/11	2,089 380	16 711	19 550	34,915 80	40,847 38	5,931 58 LT R		
	3/31/11	1,798 417	16.641	19 550	29,927 52	35,159 05	5,231 53 LT R		
	4/29/11	2,000 928	17 452	19 550	34,919 36	39,118 14	4,198.78 LT R		
	Purchases	7,418 091			125,151 70	**145,023 68**	19,871 98 LT		

STATEMENT A

Account Detail

Consulting Group Advisor Active Assets Account
358-195335-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Long Term Reinvestments		1,018 881			17,674 57	19,919 12	2,244 55 LT		
Short Term Reinvestments		208 156			4,172 43	4,069 45	(102 98) ST		
	Total	8,645 128			146,998 70	**169,012 25**	22,116 53 LT (102 98) ST	4,236 00	2 50
Total Purchases vs Market Value					125,151 70	169,012 25			
Net Value Increase/(Decrease)						43,860 55			

GIMA Status FL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class Alt

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	**79.08%**	* **$1,012,789.92**	* **$938,522 31**	**$(21,401.13) LT** **$(52,866 50) ST**	**$31,375 00**	**3 34%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$1,012,789 92**	**$1,186,866 14**	**$(21,401 13) LT** **$(52,866 50) ST**	**$31,425.00** **$0 00**	**2 65%**
TOTAL VALUE (includes accrued interest)	**100 00%**		**$1,186,866 14**			

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$248,343 83	—	—	—	—	—	—
Mutual Funds	—	—	$528,687 30	$409,835 01	—	—	—
TOTAL ALLOCATION OF ASSETS	**$248,343.83**	—	**$528,687 30**	**$409,835 01**	—	—	—

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: MFS INVESTMENT MGMT

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	**$8,021.88**	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**1 83%**	**$8,021 88**	**$2 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
3M COMPANY (MMM)	4/24/14	33 000	$136 730	$150 640	$4,512.09	**$4,971.12**	$459 03 LT	$135.00	2 71
Next Dividend Payable 03/2016, Asset Class Equities									
ABBOTT LABORATORIES (ABT)	4/24/14	186 000	38 436	44 910	7,149 17	**8,353.26**	1,204 09 LT	193 00	2 31
Next Dividend Payable 02/2016, Asset Class Equities									
ACCENTURE PLC IRELAND CL A (ACN)	4/24/14	106 000	78 360	104 500	8,306 16	11,077.00	2,770 84 LT		
	5/7/14	31 000	78 264	104 500	2,426 19	3,239 50	813 31 LT		
	7/16/14	23 000	79 739	104 500	1,833 99	2,403 50	569 51 LT		

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Account Detail

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	160 000			12,566 34	**16,720 00**	4,153 66 LT	352 00	2 10
Next Dividend Payable 05/2016, Asset Class Equities									
ACE LTD (ACE)	2/9/12	9 000	73 631	116 850	662 68	1,051 65	388 97 LT		
	10/26/12	14 000	79 338	116 850	1,110 73	1,635 90	525 17 LT		
	3/25/13	12 000	88 566	116 850	1,062 79	1,402 20	339 41 LT		
	4/21/14	8 000	100 835	116 850	806 68	934 80	128 12 LT		
	4/24/14	20 000	101 850	116 850	2,037 00	2,337 00	300 00 LT		
	Total	63 000			5,679 88	**7,361.55**	1,681.67 LT	169 00	2 29
Next Dividend Payable 01/21/16, Asset Class Equities									
AMERICAN EXPRESS CO (AXP)	6/17/15	33 000	80 302	69 550	2,649 96	2,295 15	(354 81) ST		
	6/24/15	24 000	81 215	69 550	1,949 17	1,669 20	(279 97) ST		
	6/30/15	28 000	77 946	69 550	2,182 49	1,947 40	(235 09) ST		
	Total	85 000			6,781 62	**5,911 75**	(869 87) ST	99 00	1 67
Next Dividend Payable 02/2016, Asset Class Equities									
ARCHER DANIELS MIDLAND (ADM)	5/27/15	21 000	53 018	36 680	1,113 37	770 28	(343 09) ST		
	6/30/15	46 000	48 301	36 680	2,221 83	1,687 28	(534 55) ST		
	11/5/15	55 000	42 968	36 680	2,363 22	2,017 40	(345 82) ST		
	Total	122 000			5,698 42	**4,474.96**	(1,223 46) ST	137 00	3 06
Next Dividend Payable 03/2016, Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	4/24/14	185 000	50 733	56 430	9,385.58	**10,439.55**	1,053 97 LT	185 00	1.77
Next Dividend Payable 01/2016, Asset Class Equities									
CUMMINS INC (CMI)	12/16/15	30 000	87 676	88 010	2,630 28	**2,640 30**	10 02 ST	117 00	4 43
Next Dividend Payable 03/2016, Asset Class Equities									
CVS HEALTH CORP COM (CVS)	2/19/14	6 000	70 672	97 770	424 03	586 62	162 59 LT		
	4/21/14	26 000	73 832	97 770	1,919 63	2,542 02	622 39 LT		
	4/24/14	64 000	73 290	97 770	4,690 56	6,257 28	1,566 72 LT		
	Total	96 000			7,034 22	**9,385 92**	2,351 70 LT	163 00	1 73
Next Dividend Payable 02/2016, Asset Class Equities									
DANAHER CORPORATION (DHR)	4/24/14	49 000	73 490	92 880	3,601 01	4,551 12	950 11 LT		
	7/31/14	37 000	73 534	92 880	2,720 76	3,436 56	715 80 LT		
	10/14/15	25 000	88 724	92 880	2,218 09	2,322 00	103 91 ST		
	10/21/15	29 000	89 704	92 880	2,601 43	2,693 52	92 09 ST		
	Total	140 000			11,141 29	**13,003 20**	1,665 91 LT 196 00 ST	76 00	0 58
Next Dividend Payable 01/29/16, Asset Class Equities									

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Account Detail

Fiduciary Services Active Assets Account 358-195480-271
THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DELPHI AUTOMOTIVE PLC (DLPH)	4/24/14	22 000	68 221	85 730	1,500 87	1,886 06	385 19 LT		
	9/24/14	46 000	64 566	85 730	2,970 05	3,943 58	973 53 LT		
	Total	68 000			4,470 92	**5,829 64**	1,358 72 LT	68 00	1 16
Next Dividend Payable 02/2016, Asset Class Equities									
EATON CORP PLC SHS (ETN)	4/24/14	11 000	73 450	52 040	807 95	572 44	(235 51) LT R		
	8/6/14	44 000	66 187	52 040	2,912 23	2,289 76	(622 47) LT R		
	Total	55 000			3,720 18	**2,862 20**	(857 98) LT	121 00	4 22
Next Dividend Payable 02/2016, Asset Class Equities									
EOG RESOURCES INC (EOG)	10/1/14	23 000	98 643	70 790	2,268 78	1,628 17	(640 61) LT		
	10/7/14	26 000	95 377	70 790	2,479 79	1,840 54	(639 25) LT		
	10/22/14	22 000	96 243	70 790	2,117 34	1,557 38	(559 96) LT		
	Total	71 000			6,865 91	**5,026 09**	(1,839 82) LT	48 00	0 95
Next Dividend Payable 01/2016, Asset Class Equities									
FIDELITY NATL INFORMATION SE (FIS)	4/24/14	8 000	52 460	60 600	419 68	484 80	65 12 LT		
	4/29/14	39 000	52 543	60 600	2,049 17	2,363 40	314 23 LT		
	5/28/14	39 000	53 979	60 600	2,105 18	2,363 40	258 22 LT		
	12/2/15	39 000	64 535	60 600	2,516 87	2,363 40	(153 47) ST		
	12/9/15	38 000	63 729	60 600	2,421 72	2,302 80	(118 92) ST		
	Total	163 000			9,512 62	**9,877 80**	637 57 LT (272 39) ST	170 00	1.72
Next Dividend Payable 03/2016, Asset Class Equities									
FRANKLIN RESOURCES INC (BEN)	4/24/14	92 000	53 849	36 820	4,954 10	3,387 44	(1,566 66) LT		
	6/18/14	48 000	57 647	36 820	2,767 04	1,767.36	(999 68) LT		
	7/31/14	45 000	54 864	36 820	2,468 88	1,656 90	(811 98) LT		
	Total	185 000			10,190 02	**6,811 70**	(3,378 32) LT	133 00	1 95
Next Dividend Payable 01/13/16, Asset Class Equities									
GENERAL MILLS INC (GIS)	4/24/14	190 000	52 428	57 660	9,961 38	**10,955 40**	994 02 LT	334 00	3 04
Next Dividend Payable 02/2016, Asset Class Equities									
GOLDMAN SACHS GRP INC (GS)	4/24/14	43 000	161 140	180 230	6,929 02	7,749 89	820 87 LT		
	2/4/15	13 000	179 831	180 230	2,337 80	2,342 99	5 19 ST		
	4/29/15	14 000	198 496	180 230	2,778 94	2,523 22	(255 72) ST		
	Total	70 000			12,045 76	**12,616 10**	820 87 LT (250 53) ST	182 00	1 44
Next Dividend Payable 03/2016, Asset Class Equities									
HONEYWELL INTERNATIONAL INC (HON)	4/24/14	75 000	93 650	103 570	7,023 75	**7,767.75**	744 00 LT	179 00	2 30
Next Dividend Payable 03/2016, Asset Class Equities									

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Account Detail

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ILL TOOL WORKS INC (ITW)	4/24/14	82 000	85 430	92 680	7,005 28	**7,599 76**	594 48 LT	180 00	2 36
Next Dividend Payable 01/07/16, Asset Class Equities									
INTL BUSINESS MACHINES CORP (IBM)	4/24/14	26 000	190 520	137 620	4,953 52	**3,578 12**	(1,375 40) LT	135 00	3 77
Next Dividend Payable 03/2016, Asset Class Equities									
JOHNSON & JOHNSON (JNJ)	4/24/14	131 000	99 830	102 720	13,077 73	**13,456.32**	378 59 LT	393 00	2 92
Next Dividend Payable 03/2016, Asset Class Equities									
JOHNSON CONTROLS INCORPORATED (JCI)	4/24/14	50 000	45 930	39 490	2,296 50	1,974 50	(322 00) LT		
	9/17/14	53 000	46 437	39 490	2,461 16	2,092 97	(368 19) LT		
	Total	103 000			4,757 66	**4,067 47**	(690 19) LT	119 00	2 92
Next Dividend Payable 01/05/16, Asset Class Equities									
JPMORGAN CHASE & CO (JPM)	11/15/10	23 000	40 260	66 030	925 98	1,518 69	592 71 LT		
	2/24/11	18 000	45 940	66 030	826 92	1,188 54	361 62 LT		
	5/31/12	47 000	33 079	66 030	1,554 72	3,103 41	1,548 69 LT		
	4/21/14	51 000	55 110	66 030	2,810 61	3,367 53	556 92 LT		
	4/24/14	187 000	56 125	66 030	10,495 43	12,347 61	1,852 18 LT		
	Total	326 000			16,613 66	**21,525.78**	4,912 12 LT	574 00	2 66
Next Dividend Payable 01/2016, Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	2 000	76 950	76 920	153 90	153 84	(0 06) ST		
	1/28/15	53 000	74 744	76 920	3,961 45	4,076 76	115 31 ST		
	3/11/15	42 000	76 738	76 920	3,222 99	3,230 64	7 65 ST		
	4/8/15	34 000	77 070	76 920	2,620 38	2,615 28	(5 10) ST		
	Total	131 000			9,958 72	**10,076 52**	117 80 ST	199 00	1 97
Next Dividend Payable 01/15/16, Asset Class Equities									
MERCK & CO INC NEW COM (MRK)	8/13/14	40 000	57 818	52 820	2,312 73	2,112 80	(199.93) LT		
	8/20/14	46 000	59 281	52 820	2,726 93	2,429 72	(297 21) LT		
	9/3/14	45 000	60 805	52 820	2,736 22	2,376 90	(359 32) LT		
	9/17/14	42 000	59 749	52 820	2,509 45	2,218 44	(291 01) LT		
	12/10/14	46 000	60 327	52 820	2,775 06	2,429 72	(345 34) LT		
	Total	219 000			13 060 39	**11,567 58**	(1 492 81) LT	403 00	3 48
Next Dividend Payable 01/08/16, Asset Class Equities									
METLIFE INCORPORATED (MET)	7/12/13	22 000	48 754	48 210	1,072 60	1,060 62	(11 98) LT		
	8/13/13	63 000	48 918	48 210	3,081 81	3,037 23	(44 58) LT		
	3/31/14	27 000	52 799	48 210	1,425 56	1,301 67	(123 89) LT		
	4/21/14	27 000	50 916	48 210	1,374 72	1,301 67	(73 05) LT		
	4/24/14	62 000	51 850	48 210	3,214 69	2,989 02	(225 67) LT		

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Account Detail

Fiduciary Services Active Assets Account
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THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	201 000			10,169 38	**9,690 21**	(479 17) LT	302 00	3 11
Next Dividend Payable 03/2016, Asset Class Equities									
MONSANTO CO/NEW (MON)	7/8/15	8 000	106 331	98 520	850 65	788 16	(62 49) ST		
	8/12/15	29 000	102 028	98 520	2,958 80	2,857 08	(101 72) ST		
	8/19/15	29 000	101 961	98 520	2,956 87	2,857 08	(99 79) ST		
	Total	66 000			6,766 32	**6,502 32**	(264 00) ST	143 00	2 19
Next Dividend Payable 01/2016, Asset Class Equities									
NASDAQ INC COM (NDAQ)	4/24/14	146 000	36 319	58 170	5,302 60	**8,492 82**	3,190 22 LT	146 00	1 71
Next Dividend Payable 03/2016, Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	4/21/14	4 000	76 260	74 420	305 04	297 68	(7 36) LT		
	4/24/14	108 000	76 110	74 420	8,219 88	8,037 36	(182 52) LT		
	Total	112 000			8,524 92	**8,335.04**	(189 88) LT	214 00	2 56
Next Dividend Payable 05/2016, Asset Class Equities									
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	1/21/15	19 000	154 089	188 810	2,927 69	3,587 39	659 70 ST		
	1/28/15	14 000	154 399	188 810	2,161 59	2,643 34	481 75 ST		
	4/1/15	19 000	160 743	188 810	3,054 12	3,587 39	533 27 ST		
	5/6/15	14 000	153 933	188 810	2,155 06	2,643 34	488 28 ST		
	Total	66 000			10,298 46	**12,461 46**	2,163 00 ST	211 00	1 69
Next Dividend Payable 03/2016, Asset Class Equities									
OCCIDENTAL PETROLEUM CORP DE (OXY)	5/15/13	7 000	87 363	67 610	611 54	473 27	(138 27) LT		
	4/21/14	18 000	94 041	67 610	1,692 73	1,216 98	(475 75) LT		
	5/21/14	21 000	92 790	67 610	1,948 59	1,419 81	(528 78) LT		
	4/15/15	31 000	81 337	67.610	2,521 45	2,095 91	(425 54) ST		
	10/14/15	31 000	73 639	67 610	2,282 81	2,095 91	(186 90) ST		
	Total	108 000			9,057 12	**7,301.88**	(1,142 80) LT (612 44) ST	324 00	4 43
Next Dividend Payable 01/15/16, Asset Class Equities									
PENTAIR PLC (PNR)	4/6/15	37 000	64 463	49 530	2,385 15	**1,832 61**	(552 54) ST	49 00	2 67
Next Dividend Payable 02/2016, Asset Class Equities									
PFIZER INC (PFE)	11/15/10	8 000	16 822	32 280	134 57	258 24	123 67 LT		
	6/18/13	51 000	29 200	32 280	1,489 20	1,646 28	157 08 LT		
	11/4/13	37 000	31 331	32 280	1,159 24	1,194 36	35 12 LT		
	4/21/14	64 000	30 647	32 280	1,961 39	2,065 92	104 53 LT		
	4/24/14	156 000	30 717	32 280	4,791 82	5,035 68	243 86 LT		
	Total	316 000			9,536 22	**10,200 48**	664 26 LT	379 00	3 71
Next Dividend Payable 03/2016, Asset Class Equities									

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Account Detail

Fiduciary Services Active Assets Account
358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PHILIP MORRIS INTL INC (PM)	4/24/14	161 000	83 565	87.910	13,454 03	14,153 51	699 48 LT		
	9/16/15	43 000	82 317	87 910	3,539 62	3,780 13	240 51 ST		
	Total	204 000			16,993 65	**17,933 64**	699 48 LT 240 51 ST	832 00	4 63
Next Dividend Payable 01/08/16, Asset Class Equities									
PNC FINL SVCS GP (PNC)	9/24/15	23 000	87 861	95 310	2,020 79	2,192 13	171 34 ST		
	10/7/15	29 000	90 406	95 310	2,621 77	2,763 99	142 22 ST		
	Total	52 000			4,642.56	**4,956 12**	313 56 ST	106 00	2 13
Next Dividend Payable 02/2016, Asset Class Equities									
PPG INDUSTRIES INC (PPG)	1/14/15	17 000	112 300	98 820	1,909 10	1,679 94	(229 16) ST		
	3/4/15	30 000	118 519	98 820	3,555 56	2,964 60	(590 96) ST		
	7/22/15	19 000	108 120	98 820	2,054 28	1,877 58	(176 70) ST		
	7/29/15	43 000	107 923	98 820	4,640 69	4,249 26	(391 43) ST		
	9/2/15	24 000	92 155	98 820	2,211 71	2,371 68	159 97 ST		
	Total	133 000			14,371 34	**13,143 06**	(1,228 28) ST	192 00	1 46
Next Dividend Payable 03/2016, Asset Class Equities									
PRUDENTIAL FINANCIAL INC (PRU)	3/31/14	11 000	84 542	81 410	929 96	895 51	(34 45) LT		
	4/21/14	5 000	80 950	81 410	404 75	407 05	2 30 LT		
	4/24/14	36 000	81 790	81 410	2,944 44	2,930 76	(13 68) LT		
	Total	52 000			4,279 15	**4,233 32**	(45 83) LT	146 00	3 44
Next Dividend Payable 03/2016, Asset Class Equities									
SCHLUMBERGER LTD (SLB)	12/17/14	23 000	83 927	69 750	1,930 31	1,604 25	(326 06) LT		
	9/9/15	39 000	76 293	69 750	2,975 43	2,720 25	(255 18) ST		
	10/14/15	29 000	74 821	69 750	2,169 80	2,022 75	(147 05) ST		
	10/28/15	34 000	79 370	69 750	2,698 58	2,371 50	(327 08) ST		
	Total	125 000			9,774 12	**8,718.75**	(326 06) LT (729 31) ST	250 00	2 86
Next Dividend Payable 01/08/16, Asset Class Equities									
STATE STREET CORP (STT)	4/24/14	63 000	65.700	66 360	4,139 10	**4,180 68**	41 58 LT	86 00	2 05
Next Dividend Payable 01/19/16, Asset Class Equities									
TARGET CORPORATION (TGT)	4/24/14	96 000	61 410	72 610	5,895 36	**6,970 56**	1,075 20 LT	215 00	3 08
Next Dividend Payable 03/2016, Asset Class Equities									
TEXAS INSTRUMENTS (TXN)	10/15/14	56 000	42 794	54 810	2,396 48	3,069 36	672 88 LT		
	10/22/14	53 000	47 093	54 810	2,495 94	2,904 93	408 99 LT		
	11/11/15	39 000	57 529	54 810	2,243 65	2,137 59	(106 06) ST		

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Account Detail

Fiduciary Services Active Assets Account 358-195480-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	148 000			7,136 07	**8,111 88**	1,081 87 LT (106 06) ST	225 00	2.77
Next Dividend Payable 02/2016, Asset Class Equities									
THERMO FISHER SCIENTIFIC (TMO)	11/15/10	17 000	51 630	141 850	877 71	2,411 45	1,533 74 LT		
	1/28/13	18 000	70 452	141 850	1,268 13	2,553 30	1,285.17 LT		
	4/21/14	9 000	119 119	141 850	1,072 07	1,276 65	204 58 LT		
	4/24/14	7 000	114 480	141 850	801 36	992 95	191 59 LT		
	Total	51 000			4,019 27	**7,234.35**	3,215 08 LT	31 00	0 42
Next Dividend Payable 01/15/16, Asset Class Equities									
TIME WARNER INC NEW (TWX)	6/12/14	27 000	68 843	64 670	1,858 75	1,746 09	(112 66) LT		
	6/25/14	42 000	68 945	64 670	2,895 71	2,716 14	(179 57) LT		
	11/19/14	36 000	81 080	64 670	2,918 88	2,328 12	(590 76) LT		
	Total	105 000			7,673 34	**6,790 35**	(882 99) LT	147.00	2 16
Next Dividend Payable 03/2016, Asset Class Equities									
TRAVELERS COMPANIES INC COM (TRV)	4/24/14	134 000	88 682	112 860	11,883 41	**15,123.24**	3,239 83 LT	327 00	2 16
Next Dividend Payable 03/2016, Asset Class Equities									
TYCO INTL PLC SHS (TYC)	5/6/15	56 000	39 614	31 890	2,218 39	**1,785.84**	(432 55) ST	46 00	2 57
Next Dividend Payable 02/2016, Asset Class Equities									
U S BANCORP COM NEW (USB)	12/10/14	37 000	45 290	42 670	1,675 73	1,578 79	(96 94) LT		
	2/4/15	60 000	43 671	42 670	2,620 28	2,560 20	(60 08) ST		
	Total	97 000			4,296 01	**4,138 99**	(96 94) LT (60 08) ST	99 00	2 39
Next Dividend Payable 01/15/16, Asset Class Equities									
UNION PACIFIC CORP (UNP)	9/2/15	33 000	83.706	78 200	2,762 31	**2,580 60**	(181 71) ST	73 00	2 82
Next Dividend Payable 03/2016, Asset Class Equities									
UNITED TECHNOLOGIES CORP (UTX)	4/18/12	5 000	81 305	96 070	406 53	480 35	73 82 LT		
	3/25/13	12 000	92.833	96 070	1,114 00	1,152 84	38 84 LT		
	4/21/14	8 000	118 408	96 070	947 26	768 56	(178 70) LT		
	4/24/14	47 000	118 900	96.070	5,588 30	4,515 29	(1,073 01) LT		
	11/5/14	27 000	107 487	96 070	2,902 15	2,593 89	(308 26) LT		
	7/22/15	19 000	101 633	96 070	1,931 02	1,825 33	(105 69) ST		
	Total	118 000			12,889 26	**11,336 26**	(1,447 31) LT (105 69) ST	302 00	2 66
Next Dividend Payable 03/2016, Asset Class Equities									

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Fiduciary Services Active Assets Account
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THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VERIZON COMMUNICATIONS (VZ)	3/13/14	41 000	46 445	46 220	1,904 24	1,895 02	(9 22) LT		
	4/21/14	30 000	47 900	46 220	1,437 00	1,386 60	(50 40) LT		
	4/24/14	151 000	46 190	46 220	6,974 69	6,979 22	4 53 LT		
	Total	222 000			10,315 93	**10,260.84**	(55 09) LT	502 00	4 89
Next Dividend Payable 02/2016, Asset Class Equities									
WELLS FARGO & CO NEW (WFC)	4/24/14	391 000	49 255	54 360	19,258 78	**21,254 76**	1,995 98 LT	587 00	2 76
Next Dividend Payable 03/2016, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**98.17%**	* **$410,384 61**	* **$430,449 90**	**$23,913.31 LT** **$(3,848 02) ST**	**$10,798 00**	**2.51%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$410,384 61**	**$438,471.78**	**$23,913 31 LT** **$(3,848 02) ST**	**$10,800 00** **$0 00**	**2 46%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$438,471 78**			

R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$8,021.88	—	—	—	—	—	—
Stocks	—	$430,449 90	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$8,021.88**	**$430,449.90**	—	—	—	—	—

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager. CLEARBRIDGE ASSET MANAGEMENT

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$31,253 91	—	$6 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	7.19%	$31,253.91	$6 00

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ADT CORPORATION COM (ADT)	11/15/10	292 000	$24 046	$32 980	$7,021 33	$9,630 16	$2,608 83 LT R	$245 00	2 54
Next Dividend Payable 02/2016, Asset Class Equities									
ALLERGAN PLC SHS (AGN)	11/15/10	24 000	98 169	312 500	2,356 06	7,500 00	5,143 94 LT		
	4/5/11	32 000	97 864	312 500	3,131 64	10,000 00	6,868 36 LT		
	10/21/15	12 000	256 903	312 500	3,082 84	3,750 00	667 16 ST		
	Total	68 000			8,570 54	21,250 00	12,012 30 LT 667.16 ST	—	—
Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMC NETWORKS INC CL A (AMCX)	11/15/10	72 000	33 658	74 680	2,423 39	**5,376 96**	2,953 57 LT	—	—
Asset Class Equities									
ANADARKO PETE (APC)	11/15/10	256 000	65 660	48 580	16,809 01	12,436 48	(4,372 53) LT		
	11/4/14	47 000	88 996	48 580	4,182 81	2,283 26	(1,899 55) LT		
	8/24/15	76 000	66 256	48 580	5,035 46	3,692 08	(1,343 38) ST		
	Total	379 000			26,027 28	**18,411.82**	(6,272 08) LT (1,343 38) ST	409 00	2 22
Next Dividend Payable 03/2016, Asset Class Equities									
AUTODESK INC DELAWARE (ADSK)	11/15/10	42 000	35 440	60 930	1,488 48	2,559 06	1,070 58 LT		
	8/28/12	170 000	31 468	60 930	5,349 59	10,358 10	5,008 51 LT		
	Total	212 000			6,838 07	**12,917.16**	6,079 09 LT	—	—
Asset Class Equities									
BIOGEN INC COM (BIIB)	11/15/10	35 000	65 940	306 350	2,307 90	10,722 25	8,414 35 LT		
	10/13/14	5 000	311 588	306 350	1,557 94	1,531 75	(26.19) LT		
	10/15/14	9 000	306 990	306 350	2,762 91	2,757.15	(5.76) LT		
	8/24/15	4 000	288 523	306 350	1,154 09	1,225 40	71 31 ST		
	9/22/15	18 000	294 601	306 350	5,302 82	5,514 30	211 48 ST		
	Total	71 000			13,085 66	**21,750.85**	8,382 40 LT 282 79 ST	—	—
Asset Class Equities									
BROADCOM CORP CL A (BRCM)	10/19/10	57 000	35 471	57 820	2,021 85	3,295 74	1,273 89 LT 1		
	3/9/11	45 000	39 287	57 820	1,767 93	2,601 90	833 97 LT R		
	10/4/11	5 000	30 898	57 820	154 49	289 10	134 61 LT R		
	7/23/13	76 000	31 194	57 820	2,370 71	4,394 32	2,023 61 LT R		
	8/12/13	42 000	25 428	57 820	1,067 97	2,428 44	1,360 47 LT R		
	Total	225 000			7,382 95	**13,009.50**	5,626 55 LT	126 00	0 96
Next Dividend Payable 03/2016, Asset Class Equities									
CITRIX SYSTEMS INC (CTXS)	11/15/10	9 000	64 196	75 650	577 76	680 85	103 09 LT		
	11/16/10	5 000	63 728	75 650	318.64	378 25	59 61 LT		
	1/14/11	5 000	67 748	75 650	338 74	378 25	39 51 LT		
	2/2/11	5 000	66 016	75 650	330 08	378 25	48 17 LT		
	12/4/13	89 000	59 529	75 650	5,298 11	6,732 85	1,434 74 LT		
	Total	113 000			6,863 33	**8,548.45**	1,685 12 LT	—	—
Asset Class Equities									
COMCAST CORP (NEW) CLASS A (CMCSA)	11/15/10	524 000	19 469	56 430	10,201 97	**29,569 32**	19,367 35 LT	524 00	1 77
Next Dividend Payable 01/2016, Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CREE RESEARCH INC (CREE)	11/15/10	69 000	54 292	26 670	3,746 16	1,840 23	(1,905 93) LT		
	3/23/11	50 000	45 478	26 670	2,273 92	1,333 50	(940 42) LT		
	4/20/11	5 000	39 248	26 670	196 24	133 35	(62 89) LT		
	6/16/11	35 000	35 905	26 670	1,256 68	933 45	(323 23) LT		
	Total	159 000			7,473 00	**4,240.53**	(3,232 47) LT	—	—
Asset Class Equities									
DISCOVERY COMMUNICATIONS SER A (DISCA)	5/12/15	181 000	32 080	26 680	5,806.50	4,829 08	(977 42) ST		
	9/29/15	96 000	26 781	26 680	2,570 94	2,561 28	(9 66) ST		
	Total	277 000			8,377 44	**7,390.36**	(987 08) ST	—	—
Asset Class Equities									
DOLBY CLA A COM STK (DLB)	11/15/10	135 000	65 050	33 650	8,781 75	4,542 75	(4,239 00) LT		
	2/7/11	40 000	56 664	33 650	2,266 55	1,346 00	(920 55) LT		
	4/6/11	40 000	49 048	33 650	1,961 92	1,346 00	(615 92) LT		
	Total	215 000			13,010 22	**7,234 75**	(5,775 47) LT	103 00	1 42
Next Dividend Payable 02/2016, Asset Class Equities									
FLUOR CORP NEW (FLR)	11/15/10	240 000	55 299	47 220	13,271 81	11,332 80	(1,939 01) LT		
	10/4/11	10 000	45 890	47 220	458 90	472 20	13 30 LT		
	Total	250 000			13,730 71	**11,805.00**	(1,925 71) LT	210 00	1 77
Next Dividend Payable 01/05/16, Asset Class Equities									
FREEPORT-MCMORAN INC (FCX)	3/10/11	155 000	46 959	6 770	7,278 65	1,049 35	(6,229 30) LT		
	9/28/11	15 000	33 245	6 770	498 67	101.55	(397 12) LT		
	3/4/15	249 000	20 623	6 770	5,135 25	1,685 73	(3,449 52) ST		
	9/22/15	613 000	10 439	6 770	6,399 17	4,150 01	(2,249 16) ST		
	Total	1,032 000			19,311 74	**6,986 64**	(6,626 42) LT (5,698 68) ST	206 00	2 94
Next Dividend Payable 02/2016, Asset Class Equities									
IMMUNOGEN INC (IMGN)	11/15/10	291 000	7 793	13 570	2,267.62	3,948 87	1,681 25 LT		
	2/2/11	20 000	8 565	13 570	171 29	271 40	100 11 LT		
	Total	311 000			2,438 91	**4,220 27**	1,781 36 LT	—	—
Asset Class Equities									
IONIS PHARMACEUTICALS INC (IONS)	11/15/10	73 000	10 043	61 930	733 15	**4,520.89**	3,787 74 LT	—	—
Asset Class Equities									
L-3 COMMUNICATIONS HOLDING INC (LLL)	11/15/10	144 000	68 118	119 510	9,808 96	**17,209 44**	7,400 48 LT	374 00	2 17
Next Dividend Payable 03/2016, Asset Class Equities									

STATEMENT A

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Account Detail

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LIBERTY BROADBAND CORP S-A (LBRDA)	11/15/10	14 000	17 921	51 650	250 89	**723 10**	472 21 LT	—	—
Asset Class Equities									
LIBERTY BROADBAND CORP S-C (LBRDK)	11/15/10	29 000	17 775	51 860	515 48	**1,503.94**	988 46 LT	—	—
Asset Class Equities									
LIBERTY INTER CO VENTURE SER A (LVNTA)	11/15/10	34 000	14 194	45 110	482 59	**1,533 74**	1,051 15 LT	—	—
Asset Class Equities									
LIBERTY INTERACTIVE CORP QVC A (QVCA)	11/15/10	323 000	11 551	27 320	3,730 88	**8,824.36**	5,093 48 LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP SER A (LMCA)	11/15/10	59 000	13 598	39 250	802 31	**2,315 75**	1,513 44 LT	—	—
Asset Class Equities									
LIBERTY MEDIA CORP SER C (LMCK)	11/15/10	118 000	12 986	38 080	1,532 40	**4,493 44**	2,961 04 LT	—	—
Asset Class Equities									
MEDTRONIC PLC SHS (MDT)	1/27/15	83 000	76 950	76 920	6,386 85	**6,384 36**	(2 49) ST	126 00	1 97
Next Dividend Payable 01/15/16, Asset Class Equities									
NATIONAL OILWELL VARCO INC (NOV)	11/15/10	155 000	51 891	33 490	8,043 03	**5,190 95**	(2,852 08) LT	285 00	5 49
Next Dividend Payable 03/2016, Asset Class Equities									
NOW INC (DNOW)	11/15/10	38 000	23 340	15 820	886 91	601 16	(285 75) LT		
	11/17/14	2 000	28 500	15 820	57 00	31 64	(25 36) LT		
	Total	40 000			943 91	**632.80**	(311 11) LT	—	—
Asset Class Equities									
NUANCE COMMUNICATIONS INC (NUAN)	3/24/14	190 000	16 738	19 890	3,180 16	3,779 10	598 94 LT		
	10/1/14	17 000	15 249	19 890	259 24	338 13	78 89 LT		
	Total	207 000			3,439 40	**4,117.23**	677 83 LT	—	—
Asset Class Equities									
NUCOR CORPORATION (NUE)	11/15/10	330 000	40 005	40 300	13,201 62	**13,299 00**	97.38 LT	495 00	3 72
Next Dividend Payable 02/11/16, Asset Class Equities									
PENTAIR PLC (PNR)	11/15/10	140 000	27 975	49 530	3,916 43	**6,934 20**	3,017.77 LT	185 00	2 66
Next Dividend Payable 02/2016, Asset Class Equities									
SANDISK CORP (SNDK)	11/15/10	163 000	39 693	75 990	6,469 94	12,386 37	5,916 43 LT		
	7/30/13	35 000	54 036	75 990	1,891 26	2,659 65	768 39 LT		
	4/16/15	43 000	67 289	75 990	2,893 44	3,267 57	374 13 ST		
	8/18/15	47 000	56 981	75 990	2,678 09	3,571 53	893 44 ST		
	Total	288 000			13,932 73	**21,885 12**	6,684 82 LT 1,267 57 ST	346 00	1 58
Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SEAGATE TECHNOLOGY PLC (STX)	11/15/10	361 000	14 204	36 660	5,127 50	13,234 26	8,106 76 LT		
	7/22/15	102 000	48 709	36 660	4,968 35	3,739 32	(1,229 03) ST		
	10/20/15	88 000	38 544	36 660	3,391 85	3,226 08	(165 77) ST		
	Total	551 000			13,487 70	**20,199 66**	8,106 76 LT (1,394 80) ST	1,389 00	6 87
Next Dividend Payable 02/2016, Asset Class Equities									
STARZ SERIES A (STRZA)	11/15/10	64 000	6 087	33 500	389 59	**2,144 00**	1,754 41 LT	—	—
Asset Class Equities									
TE CONNECTIVITY LTD NEW (TEL)	11/15/10	330 000	31 895	64 610	10,525 21	21,321 30	10,796 09 LT		
	7/22/15	26 000	62 008	64 610	1,612 22	1,679 86	67 64 ST		
	Total	356 000			12,137 43	**23,001 16**	10,796 09 LT 67 64 ST	470 00	2 04
Next Dividend Payable 03/2016, Asset Class Equities									
TWITTER INC (TWTR)	9/28/15	79 000	25 238	23 140	1,993 78	1,828 06	(165 72) ST		
	12/3/15	223 000	25 719	23 140	5,735 38	5,160 22	(575 16) ST		
	12/8/15	65 000	24 739	23 140	1,608 05	1,504 10	(103 95) ST		
	Total	367 000			9,337 21	**8,492 38**	(844 83) ST	—	—
Asset Class Equities									
TYCO INTL PLC SHS (TYC)	11/15/10	363 000	18 766	31 890	6,812 01	**11,576.07**	4,764 06 LT	298 00	2 57
Next Dividend Payable 02/2016, Asset Class Equities									
UNITEDHEALTH GP INC (UNH)	11/15/10	218 000	35 767	117 640	7,797.27	**25,645.52**	17,848 25 LT	436 00	1 70
Next Dividend Payable 03/2016, Asset Class Equities									
VERTEX PHARMACEUTICALS (VRTX)	11/15/10	72 000	34 479	125 830	2,482 49	**9,059.76**	6,577.27 LT	—	—
Asset Class Equities									
WEATHERFORD INTL LTD (WFT)	11/15/10	1,140 000	19 689	8 390	22,445 92	9,564 60	(12,881 32) LT		
	11/13/14	481 000	15 496	8 390	7,453 34	4,035 59	(3,417.75) LT		
	Total	1,621 000			29,899 26	**13,600.19**	(16,299 07) LT	—	—
Asset Class Equities									
WESTERN DIGITAL CORPORATION (WDC)	11/3/15	40 000	68 413	60 050	2,736 50	2 402 00	(334 50) ST		
	11/5/15	40 000	67 747	60 050	2,709 86	2,402 00	(307 86) ST		
	12/3/15	34 000	63 121	60 050	2,146 12	2,041 70	(104 42) ST		
	12/11/15	14 000	61 797	60 050	865 16	840 70	(24 46) ST		
	Total	128 000			8,457 64	**7,686 40**	(771 24) ST	256 00	3 33
Next Dividend Payable 01/15/16, Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195481-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	92 81%	* $311,277.77	* $403,315 23	$100,794 80 LT $(8,757.34) ST	$6,483.00	1.61%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$311,277.77	$434,569 14	$100,794 80 LT $(8,757 34) ST	$6,489 00 $0.00	1.49%
TOTAL VALUE (includes accrued interest)	100 00%		$434,569.14			

1 - This information reflects your requested adjustments to the transaction details
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$31,253 91	—	—	—	—	—	—
Stocks	—	$403,315 23	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$31,253.91**	**$403,315.23**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/3	12/8	Bought	TWITTER INC	ACTED AS AGENT	223 000	$25 7192	$(5,735 38)
12/3	12/8	Bought	WESTERN DIGITAL CORPORATION	ACTED AS AGENT	34 000	63 1213	(2,146 12)
12/8	12/11	Bought	TWITTER INC	ACTED AS AGENT	65 000	24 7393	(1,608 05)
12/9	12/14	Sold	NUANCE COMMUNICATIONS INC	ACTED AS AGENT	106 000	21 0374	2 229 91
12/11	12/11	Qualified Dividend	TE CONNECTIVITY LTD NEW				117 48
12/11	12/16	Bought	WESTERN DIGITAL CORPORATION	ACTED AS AGENT	14 000	61 7968	(865 16)
12/14	12/14	Qualified Dividend	BROADCOM CORP CL A				68 32
12/15	12/15	Qualified Dividend	UNITEDHEALTH GP INC				193 00
12/15	12/15	Qualified Dividend	L-3 COMMUNICATIONS HOLDING INC				111 15
12/18	12/18	Qualified Dividend	NATIONAL OILWELL VARCO INC				71 30

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: THE LONDON COMPANY OF VIRGINIA, LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A #	$11,012 51	—	$2 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**2.20%**	**$11,012.51**	**$2 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDER & BALDWIN INC (ALEX)	11/15/10	226 000	$18 955	$35 310	$4,283 89	$7,980 06	$3,696 17 LT		
	4/21/14	188 000	38 891	35 310	7,311 58	6,638 28	(673 30) LT		
	Total	414 000			11,595 47	**14,618 34**	3,022 87 LT	99 00	0 67
Next Dividend Payable 03/2016, Asset Class Equities									
AMERICAN EAGLE OUTFITTERS NEW (AEO)	9/1/11	250 000	10 996	15 500	2,748 98	3,875 00	1,126 02 LT		
	3/5/13	41 000	22 430	15 500	919 63	635 50	(284 13) LT		
	4/21/14	199 000	11 080	15 500	2,204 90	3,084 50	879 60 LT		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	490 000			5,873 51	**7,595 00**	1,721 49 LT	245 00	3 22
Next Dividend Payable 03/2016, Asset Class Equities									
ATWOOD OCEANICS INC (ATW)	11/15/10	278 000	36 311	10 230	10,094 46	2,843 94	(7,250 52) LT		
	4/21/14	134 000	47 882	10 230	6,416 19	1,370 82	(5,045 37) LT		
	10/21/14	51 000	42 805	10 230	2,183 06	521 73	(1,661 33) LT		
	2/24/15	156 000	32 659	10 230	5,094 73	1,595 88	(3,498 85) ST		
	Total	619 000			23,788 44	**6,332.37**	(13,957 22) LT (3,498 85) ST	186 00	2 93
Next Dividend Payable 01/2016, Asset Class Equities									
CABELA'S INC (CAB)	11/15/10	259 000	22 569	46 730	5,845 34	12,103 07	6,257 73 LT		
	4/21/14	128 000	64 400	46 730	8,243 19	5,981.44	(2,261.75) LT		
	1/16/15	8 000	54 910	46 730	439 28	373 84	(65 44) ST		
	Total	395 000			14,527 81	**18,458 35**	3,995 98 LT (65 44) ST	—	—
Asset Class Equities									
CORRECTIONS CORP OF AMER NEW (CXW)	11/15/10	394 000	20 811	26 490	8,199 53	10,437.06	2,237 53 LT R		
	4/21/14	212 000	32 650	26 490	6,921 72	5,615 88	(1,305 84) LT		
	Total	606 000			15,121 25	**16,052.94**	931 69 LT	1,309 00	8 15
Next Dividend Payable 01/15/16, Asset Class Alt									
DANA HOLDING CORP (DAN)	7/2/14	151 000	24 354	13 800	3,677 39	2,083 80	(1,593 59) LT		
	7/7/14	205 000	24 428	13 800	5,007 74	2,829 00	(2,178 74) LT		
	7/8/14	241 000	24 074	13 800	5,801 88	3,325 80	(2,476 08) LT		
	7/9/14	142 000	24 286	13 800	3,448 64	1,959 60	(1,489 04) LT		
	Total	739 000			17,935 65	**10,198 20**	(7,737 45) LT	177 00	1 73
Next Dividend Payable 03/2016, Asset Class Equities									
DECKER OUTDOOR CORPORATION (DECK)	10/2/13	32 000	67 383	47 200	2,156 26	1,510 40	(645 86) LT		
	10/3/13	80 000	65 845	47 200	5,267 62	3,776 00	(1,491 62) LT		
	4/21/14	103.000	77 660	47 200	7,998 97	4,861 60	(3,137 37) LT		
	1/16/15	2 000	86 480	47 200	172.96	94 40	(78 56) ST		
	Total	217 000			15,595 81	**10,242.40**	(5,274 85) LT (78 56) ST	—	—
Asset Class Equities									
DST SYSTEMS INC (DST)	7/13/15	46 000	131 111	114 060	6,031 12	5,246 76	(784 36) ST		
	7/16/15	10 000	133 000	114 060	1,330 00	1,140 60	(189 40) ST		
	7/17/15	25 000	133 978	114 060	3,349 46	2,851 50	(497 96) ST		
	7/20/15	44 000	133 370	114 060	5,868 29	5,018 64	(849 65) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	7/21/15	49 000	133 473	114 060	6,540 18	5,588 94	(951 24) ST		
	Total	174 000			23,119 05	19,846 44	(3,272 61) ST	209 00	1 05
Next Dividend Payable 03/2016, Asset Class Equities									
EATON VANCE CP (EV)	9/1/11	44 000	24 348	32 430	1,071.30	1,426 92	355 62 LT		
	4/21/14	250 000	37 110	32 430	9,277 48	8,107 50	(1,169 98) LT		
	Total	294 000			10,348 78	9,534 42	(814 36) LT	312 00	3 27
Next Dividend Payable 02/2016, Asset Class Equities									
ENERGIZER HLDGS INC (ENR)	9/4/15	85 000	41 443	34 060	3,522 63	2,895 10	(627 53) ST		
	9/8/15	285 000	41 982	34 060	11,964 78	9,707 10	(2,257 68) ST		
	9/9/15	79 000	41 916	34 060	3,311 36	2,690 74	(620 62) ST		
	Total	449 000			18,798 77	15,292.94	(3,505 83) ST	449 00	2 93
Next Dividend Payable 03/2016, Asset Class Equities									
FIRST INDUST REALTY TR INC (FR)	11/15/10	221 000	7 348	22 130	1,623 91	4,890 73	3,266 82 LT		
	5/9/11	141 000	12 158	22 130	1,714.26	3,120 33	1,406 07 LT		
	2/27/13	43 000	15 896	22 130	683 51	951 59	268 08 LT		
	10/1/13	62 000	16 773	22 130	1,039 95	1,372 06	332 11 LT		
	10/4/13	63 000	16 517	22 130	1,040 55	1,394 19	353 64 LT		
	10/7/13	84 000	16 762	22 130	1,408 02	1,858 92	450 90 LT		
	10/8/13	47 000	16 616	22 130	780 97	1,040 11	259 14 LT		
	4/21/14	298 000	19 113	22 130	5,695 67	6,594 74	899 07 LT		
	Total	959 000			13,986 84	21,222 67	7,235 83 LT	489 00	2 30
Next Dividend Payable 01/19/16, Asset Class Alt									
GATX CORP (GMT)	7/31/15	295 000	52 793	42 550	15,573 88	12,552 25	(3,021 63) ST		
	8/3/15	40 000	52 468	42 550	2,098 72	1,702 00	(396 72) ST		
	Total	335 000			17,672 60	14,254.25	(3,418 35) ST	509 00	3 57
Next Dividend Payable 03/2016, Asset Class Equities									
KAMAN CORP CL A (KAMN)	7/18/11	5 000	35 106	40 810	175 53	204 05	28 52 LT		
	8/12/11	115 000	33 487	40 810	3,850 96	4,693 15	842 19 LT		
	4/21/14	61 000	40 840	40 810	2,491 24	2,489 41	(1 83) LT		
	1/16/15	12 000	38 408	40 810	460 89	489 72	28 83 ST		
	Total	193 000			6,978 62	7,876 33	868 88 LT 28 83 ST	139 00	1 76
Next Dividend Payable 01/07/16, Asset Class Equities									
LANDSTAR SYSTEM INC (LSTR)	9/4/15	128 000	66 660	58 650	8,532.54	7,507 20	(1,025 34) ST		
	9/8/15	2 000	66 935	58 650	133 87	117 30	(16 57) ST		
	9/9/15	78 000	67 744	58 650	5,284 07	4,574 70	(709 37) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
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THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/10/15	29 000	67 698	58 650	1,963 24	1,700 85	(262 39) ST		
	Total	237 000			15,913 72	**13,900 05**	(2,013 67) ST	76 00	0 54
Next Dividend Payable 03/2016, Asset Class Equities									
MATSON INC COM (MATX)	11/15/10	81 000	17 462	42 630	1,414 43	3,453 03	2,038 60 LT		
	1/14/13	44 000	26 645	42 630	1,172 37	1,875 72	703 35 LT		
	1/15/13	42 000	26 975	42 630	1,132 97	1,790 46	657 49 LT		
	1/16/13	26 000	26 722	42 630	694 77	1,108 38	413 61 LT		
	1/17/13	41 000	26 612	42 630	1,091 08	1,747 83	656 75 LT		
	1/18/13	23 000	26 866	42 630	617 91	980 49	362 58 LT		
	1/22/13	15 000	27 147	42 630	407 21	639 45	232 24 LT		
	4/21/14	98 000	24 780	42 630	2,428 44	4,177 74	1,749 30 LT		
	Total	370 000			8,959 18	**15,773.10**	6,813 92 LT	266 00	1 68
Next Dividend Payable 03/2016, Asset Class Equities									
MBIA INC (MBI)	11/15/10	194 000	10 818	6 480	2,098 69	1,257 12	(841 57) LT		
	5/9/11	155 000	9 920	6 480	1,537 62	1,004 40	(533 22) LT		
	4/21/14	731 000	12 120	6 480	8,859 50	4,736 88	(4,122 62) LT		
	Total	1,080 000			12,495 81	**6,998 40**	(5,497 41) LT	—	—
Asset Class Equities									
MRC GLOBAL INC COM (MRC)	12/16/13	42 000	32 375	12 900	1,359 73	541 80	(817 93) LT		
	12/17/13	121 000	32 179	12 900	3,893 61	1,560 90	(2,332 71) LT		
	12/18/13	107 000	32 379	12 900	3,464 53	1,380 30	(2,084 23) LT		
	12/19/13	47 000	32 062	12 900	1,506 90	606 30	(900 60) LT		
	4/21/14	145 000	28 130	12 900	4,078 78	1,870 50	(2,208 28) LT		
	Total	462 000			14,303 55	**5,959 80**	(8,343 75) LT	—	—
Asset Class Equities									
NEWMARKET CORP (HLDG CO) (NEU)	11/15/10	59 000	122 066	380 730	7,201 89	22,463 07	15,261 18 LT		
	4/21/14	24 000	393 450	380 730	9,442 80	9,137 52	(305 28) LT		
	Total	83 000			16,644 69	**31,600 59**	14,955 90 LT	531 00	1 68
Next Dividend Payable 01/01/16, Asset Class Equities									
OLIN CORPORATION (OLN)	12/16/13	134 000	27 767	17 260	3,720 74	2,312 84	(1,407 90) LT		
	12/17/13	134 000	28 465	17 260	3,814 34	2,312 84	(1,501 50) LT		
	12/18/13	135 000	28 836	17 260	3,892 91	2,330 10	(1,562 81) LT		
	12/19/13	115 000	29 236	17 260	3,362 13	1,984 90	(1,377 23) LT		
	4/21/14	218 000	28 356	17 260	6,181 70	3,762 68	(2,419 02) LT		
	7/21/15	230 000	23 705	17 260	5,452 24	3,969 80	(1,482 44) ST		

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Account Detail

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	966 000			26,424 06	**16,673 16**	(8,268 46) LT (1,482 44) ST	773 00	4 63
Next Dividend Payable 03/2016, Asset Class Equities									
ORBITAL ATK INC COM (OA)	8/6/13	7 000	42 396	89 340	296 77	625 38	328 61 LT		
	8/7/13	28 000	42 423	89 340	1,187 83	2,501 52	1,313 69 LT		
	8/8/13	21 000	43 125	89 340	905 63	1,876 14	970 51 LT		
	8/9/13	13 000	43 283	89 340	562 68	1,161 42	598 74 LT		
	4/21/14	55 000	61 152	89 340	3,363 36	4,913 70	1,550 34 LT		
	7/11/14	33 000	28 672	89 340	946 16	2,948 22	2,002 06 LT		
	7/14/14	93 000	28 828	89 340	2,680 98	8,308 62	5,627 64 LT		
	7/15/14	60 000	28 626	89 340	1,717 55	5,360 40	3,642 85 LT		
	1/5/15	60 000	50 367	89.340	3,022 00	5,360 40	2,338 40 ST		
	1/6/15	38 000	49 926	89 340	1,897 18	3,394 92	1,497 74 ST		
	Total	408 000			16,580 14	**36,450 72**	16,034 44 LT 3,836 14 ST	424 00	1 16
Next Dividend Payable 03/2016, Asset Class Equities									
PRICESMART INC (PSMT)	11/15/10	129 000	31 742	82 990	4,094 78	10,705 71	6,610 93 LT R		
	4/21/14	112 000	92 360	82 990	10,344 27	9,294 88	(1,049 39) LT R		
	Total	241 000			14,439 05	**20,000 59**	5,561 54 LT	169 00	0 84
Next Dividend Payable 02/2016, Asset Class Equities									
SERVICE CORP INTL (SCI)	11/15/10	443 000	7 977	26 020	3,533 81	11,526 86	7,993 05 LT		
	6/30/11	37 000	11 728	26 020	433 94	962 74	528 80 LT		
	4/21/14	415 000	18 850	26 020	7,822 71	10,798 30	2,975 59 LT		
	Total	895 000			11,790 46	**23,287.90**	11,497 44 LT	430 00	1 84
Next Dividend Payable 03/2016, Asset Class Equities									
STURM RUGER & CO (RGR)	11/15/10	93 000	15 806	59 610	1,469 96	5,543 73	4,073 77 LT		
	10/1/13	36 000	62 944	59 610	2,265 98	2,145 96	(120 02) LT		
	10/2/13	17.000	63 861	59.610	1,085.64	1,013 37	(72 27) LT		
	10/3/13	14 000	64.974	59 610	909 64	834 54	(75 10) LT		
	4/21/14	81 000	62 890	59 610	5,094 09	4,828 41	(265 68) LT		
	Total	241 000			10,825 31	**14,366 01**	3,540 70 LT	265 00	1 84
Next Dividend Payable 02/2016, Asset Class Equities									
SUPERIOR ENERGY SERVICES INC (SPN)	2/25/15	850 000	22 160	13 470	18,835 57	**11,449 50**	(7,386 07) ST	272 00	2 37
Next Dividend Payable 02/2016, Asset Class Equities									
TEJON RANCH CO (TRC)	11/15/10	238 000	24 588	19 150	5,851 95	4,557 70	(1,294 25) LT		
	4/21/14	36 000	31 360	19 150	1,128 96	689 40	(439 56) LT		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	274 000			6,980 91	**5,247.10**	(1,733 81) LT	—	—
Asset Class Equities									
TEJON RANCH CO WT EXP 083116 (TRCW)	8/29/13	35 000	0 000	0 007	0 00	**0.24**	0 24 LT 2	—	—
Asset Class Equities									
TEMPUR-PEDIC INT'L INC (TPX)	10/1/13	36 000	44 993	70 460	1,619 74	2,536 56	916 82 LT		
	10/2/13	77 000	44 860	70 460	3,454 21	5,425 42	1,971 21 LT		
	10/3/13	91 000	44 810	70 460	4,077 75	6,411 86	2,334 11 LT		
	10/4/13	13 000	45 024	70 460	585 31	915 98	330 67 LT		
	4/21/14	134 000	48 644	70 460	6,518 35	9,441 64	2,923 29 LT		
	Total	351 000			16,255 36	**24,731.46**	8,476 10 LT	—	—
Asset Class Equities									
TENET HEALTHCARE CORP COM NEW (THC)	11/15/10	264 000	18 542	30.300	4,895 01	7,999 20	3,104 19 LT		
	6/30/11	42 000	24 696	30 300	1,037 25	1,272 60	235 35 LT		
	7/26/13	42 000	44 584	30 300	1,872 51	1,272 60	(599 91) LT		
	4/21/14	140 000	39 977	30 300	5,596 77	4,242 00	(1,354 77) LT		
	Total	488 000			13,401 54	**14,786 40**	1,384 86 LT	—	—
Asset Class Equities									
TREDEGAR CORPORATION (TG)	11/15/10	222 000	18 886	13 620	4,192 60	3,023 64	(1,168 96) LT		
	4/21/14	11 000	23 140	13 620	254 54	149 82	(104 72) LT		
	Total	233 000			4,447 14	**3,173.46**	(1,273 68) LT	103 00	3 24
Next Dividend Payable 01/01/16, Asset Class, Equities									
USG CORPORATION NEW 5/93 (USG)	5/15/15	306 000	28 116	24 290	8,603 46	7,432 74	(1,170 72) ST		
	5/18/15	426 000	28 280	24 290	12,047 24	10,347 54	(1,699 70) ST		
	Total	732 000			20,650 70	**17,780 28**	(2,870 42) ST	—	—
Asset Class Equities									
VISTA OUTDOOR INC COM (VSTO)	8/6/13	8 000	47 831	44 510	382 65	356 08	(26 57) LT		
	8/7/13	30 000	51 052	44 510	1,531 56	1,335 30	(196 26) LT		
	8/8/13	23 000	50 769	44 510	1,167 69	1,023 73	(143 96) LT		
	8/9/13	14 000	51 821	44 510	725 50	623 14	(102 36) LT		
	4/21/14	60 000	72 277	44 510	4,336 64	2,670 60	(1,666 04) LT		
	7/11/14	36 000	33 888	44 510	1,219 95	1,602 36	382 41 LT		
	7/14/14	102 000	33 890	44 510	3,456 80	4,540 02	1,083 22 LT		
	7/15/14	65 000	34 070	44 510	2,214 57	2,893 15	678 58 LT		
	1/5/15	65 000	59 946	44 510	3,896 49	2,893 15	(1,003 34) ST		
	1/6/15	41 000	59 663	44 510	2,446 17	1,824 91	(621 26) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195482-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	444 000			21,378 02	**19,762 44**	9 02 LT (1,624 60) ST	—	—
Asset Class Equities									
WADDELL&REED FINCL INC CL A (WDR)	2/11/15	206 000	49 430	28 660	10,182 66	5,903 96	(4,278 70) ST		
	2/12/15	120 000	49 857	28 660	5,982 79	3,439 20	(2,543 59) ST		
	2/13/15	123 000	49 919	28 660	6,140 06	3,525 18	(2,614 88) ST		
	Total	449 000			22,305 51	**12,868.34**	(9,437.17) ST	826 00	6 41
Next Dividend Payable 02/2016, Asset Class Equities									
WHITE MOUNTAIN GRP BERMUDA (WTM)	11/15/10	14 000	322 240	726 810	4,511 36	10,175 34	5,663 98 LT		
	4/21/14	7 000	600 000	726 810	4,200 00	5,087 67	887 67 LT		
	1/16/15	2 000	643 255	726 810	1,286 51	1,453 62	167 11 ST		
	Total	23 000			9,997 87	**16,716 63**	6,551 65 LT 167 11 ST	23 00	0 13
Next Dividend Payable 03/2016, Asset Class Equities									
WORLD FUEL SERVICES CORP (INT)	3/27/12	55 000	42 200	38 460	2,320 99	2,115 30	(205 69) LT		
	3/28/12	56 000	41 443	38 460	2,320 81	2,153 76	(167 05) LT		
	7/26/13	8 000	39 918	38 460	319 34	307 68	(11 66) LT		
	4/21/14	52 000	44 030	38 460	2,289 56	1,999 92	(289 64) LT		
	Total	171 000			7,250 70	**6,576.66**	(674 04) LT	41 00	0 62
Next Dividend Payable 01/08/16, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**97.80%**	* **$485,221.89**	* **$489,627.48**	**$39,027.52 LT** **$(34,621.93) ST**	**$8,322.00**	**1.70%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$485,221 89**	**$500,639 99**	**$39,027 52 LT** **$(34,621.93) ST**	**$8,324 00** **$0 00**	**1 66%**
TOTAL VALUE (includes accrued interest)	**100.00%**		**$500,639.99**			

2 - You, or a third party, have provided the transaction details for this position
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: CAMBIAR INVESTORS, LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	**$18,310 92**	—	$4 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**4 44%**	**$18,310 92**	**$4 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACCOR S A SPONS ADR NEW (ACCYY) *Asset Class Equities*	12/22/15	951 000	$8 607	$8 700	$8,185 43	**$8,273.70**	$88.27 ST	$143 00	1.72
ADIDAS AG (ADDYY) *Asset Class Equities*	12/22/15	169 000	48 460	48 510	8,189.74	**8,198.19**	8 45 ST	102 00	1 24
AEGON NV ADR (AEG) *Asset Class Equities*	12/22/15	1,460 000	5 590	5 670	8,161 40	**8,278 20**	116 80 ST	333 00	4 02
ASTRAZENECA PLC ADS (AZN) *Next Dividend Payable 03/2016, Asset Class Equities*	12/22/15	372 000	32 890	33 950	12,235 08	**12,629 40**	394 32 ST	513 00	4 06

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
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THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ATOS ORIGIN SA ADR (AEXAY)	12/22/15	490 000	16 723	16 900	8,194 45	**8,281 00**	86 55 ST	60 00	0 72
Asset Class Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	6/12/15	198 000	10 200	7,330	2,019 60	1,451 34	(568 26) ST		
	7/31/15	114 000	10 121	7 330	1,153 84	835 62	(318 22) ST		
	8/6/15	133 000	10 100	7,330	1,343 30	974 89	(368 41) ST		
	12/22/15	654 000	7 416	7 330	4,850 33	4,793 82	(56 51) ST		
	Total	1,099 000			9,367 07	**8,055 67**	(1,311 40) ST	355 00	4 40
Asset Class Equities									
BARCLAYS PLC ADR (BCS)	12/27/13	250 000	18 021	12 960	4,505 30	3,240 00	(1,265 30) LT		
	4/24/14	108 000	16 966	12 960	1,832 34	1,399 68	(432 66) LT		
	7/31/14	75 000	15 209	12 960	1,140 67	972 00	(168 67) LT		
	12/22/15	195 000	13 000	12 960	2,535 00	2,527.20	(7 80) ST		
	Total	628 000			10,013 31	**8,138.88**	(1,866 63) LT (7 80) ST	240 00	2 94
Asset Class Equities									
CHINA MOBILE LTD (CHL)	12/22/15	156 000	56 818	56 330	8,863 54	**8,787.48**	(76 06) ST	263 00	2 99
Asset Class Equities									
DENSO CORP LTD ADR (DNZOY)	12/22/15	343 000	23 890	23 910	8,194 27	**8,201.13**	6 86 ST	149 00	1 81
Asset Class Equities									
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	12/22/15	290 000	28 110	27 780	8,151 90	**8,056 20**	(95 70) ST	264 00	3 27
Asset Class Equities									
EMBRAER S A ADR (ERJ)	12/22/15	281 000	29 100	29 540	8,177.10	**8,300.74**	123 64 ST	36 00	0 43
Next Dividend Payable 01/21/16, Asset Class Equities									
ERICSSON LM TEL ADR CL B NEW (ERIC)	7/19/11	114 000	14 292	9 610	1,629 28	1,095 54	(533 74) LT		
	8/12/11	261 000	11 382	9 610	2,970 83	2,508 21	(462 62) LT		
	5/3/12	147 000	9 670	9 610	1,421.53	1,412 67	(8 86) LT		
	12/22/15	336 000	9 540	9 610	3,205 44	3,228 96	23 52 ST		
	Total	858 000			9,227 08	**8,245 38**	(1,005 22) LT 23 52 ST	218 00	2 64
Asset Class Equities									
GEMALTO NV SPON ADR (GTOMY)	12/22/15	274 000	29 880	30 210	8,187 12	**8,277 54**	90 42 ST	51 00	0 61
Asset Class Equities									
GLOBAL LOGISTIC PPTYS UNS ADR (GBTZY)	12/22/15	557 000	14 780	15 105	8,232 46	**8,413 48**	181 02 ST	192 00	2 28
Asset Class Equities									
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	12/22/15	207 000	39 318	39 470	8,138 80	**8,170 29**	31 49 ST	518 00	6 34
Asset Class Equities									

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Account Detail

Fiduciary Services Active Assets Account
358-195483-271

THE WALSH FAMILY FOUNDATION
ATTENTION. THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
INFINEON TECHNOLOGIES AG (IFNNY)	12/22/15	555 000	14 620	14 650	8,114 10	**8,130 75**	16 65 ST	105 00	1 29
Asset Class Equities									
JULIUS BAER GROUP LTD UN ADR (JBAXY)	8/9/13	120 000	9 503	9 700	1,140 40	1,164 00	23 60 LT		
	10/30/13	128 000	9 894	9 700	1,266 42	1,241 60	(24 82) LT		
	2/25/14	302 000	9 281	9 700	2,802 74	2,929 40	126 66 LT		
	4/24/14	142 000	9 206	9 700	1,307 25	1,377 40	70 15 LT		
	12/22/15	207 000	9 120	9 700	1,887 84	2,007 90	120 06 ST		
	Total	899 000			8,404 65	**8,720.30**	195 59 LT 120 06 ST	—	—
Asset Class Equities									
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	12/22/15	320 000	25 538	25 450	8,172 22	**8,144 00**	(28 22) ST	243 00	2 98
Asset Class Equities									
LIXIL GROUP CORP ADR (JSGRY)	12/22/15	182 000	44 850	44 670	8,162 70	**8,129.94**	(32.76) ST	127 00	1 56
Asset Class Equities									
MARKIT LTD (MRKT)	12/22/15	279 000	29 200	30 170	8,146 80	**8,417 43**	270 63 ST	—	—
Asset Class Equities									
MITSUBISHI EST ADR (MITEY)	12/22/15	395 000	20 920	20 755	8,263 40	**8,198 22**	(65 18) ST	32 00	0 39
Asset Class Equities									
NATL GRID TRANSCO PLC ADS (NGG)	12/22/15	120 000	67 865	69 540	8,143 81	**8,344 80**	200 99 ST	395 00	4.73
Asset Class Equities									
NOVARTIS AG ADR (NVS)	3/22/11	46 000	54 922	86 040	2,526 41	3,957 84	1,431 43 LT		
	12/20/11	26.000	56 197	86 040	1,461 13	2,237 04	775 91 LT		
	6/18/13	24 000	73 196	86 040	1,756 71	2,064 96	308 25 LT		
	Total	96 000			5,744 25	**8,259 84**	2,515 59 LT	217.00	2 62
Asset Class Equities									
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	12/22/15	450 000	18 260	17 800	8,217 00	**8,010 00**	(207 00) ST	128 00	1 59
Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	11/15/10	361 000	18 170	34 470	6,559 37	**12,443 67**	5,884 30 LT	298 00	2 39
Asset Class Equities									
ROYAL DSM NV SPONSORED ADR (RDSMY)	12/22/15	648 000	12 580	12 615	8,151 84	**8,174.52**	22 68 ST	251 00	3 07
Asset Class Equities									
ROYAL DUTCH SHELL PLC (RDS'A)	12/22/15	281 000	44 580	45 790	12,526 98	**12,866 99**	340 01 ST	898 00	6 97
Asset Class Equities									
ROYAL KPN NV SPONS ADR (KKPNY)	12/22/15	2,229 000	3 650	3 830	8,135 85	**8,537.07**	401 22 ST	283 00	3 31
Asset Class Equities									

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THE WALSH FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SECOM LTD ADR (SOMLY) *Asset Class Equities*	12/22/15	523 000	16 740	16 910	8,755 02	**8,843.93**	88 91 ST	138 00	1 56
SEIKO EPSON CORP SUWA UNSP ADR (SEKEY) *Asset Class Equities*	12/22/15	1,093 000	7 520	7 720	8,219 36	**8,437.96**	218 60 ST	350 00	4 14
SEVEN & I HLDGS CO LTD ADR (SVNDY) *Asset Class Equities*	12/22/15	367 000	22 470	22 850	8,246 49	**8,385 95**	139 46 ST	78 00	0 93
SKY PLC (SKYAY) *Asset Class Equities*	12/22/15	187 000	65.300	65 880	12,211 10	**12,319 56**	108 46 ST	371 00	3 01
SMITH & NEPHEW PLC ADR (SNN) *Asset Class Equities*	12/22/15	238 000	34 270	35 600	8,156 26	**8,472.80**	316 54 ST	190 00	2 24
SOCIETE GENERALE SP ADR (SCGLY) *Asset Class Equities*	12/22/15	867 000	9 449	9 220	8,192 15	**7,993 74**	(198 41) ST	173 00	2 16
SUMITOMO MITSUI FINL GROUP INC (SMFG) *Asset Class Equities*	12/22/15	1,647 000	7 466	7 590	12,297 16	**12,500.73**	203 57 ST	356 00	2 84
SUNTORY BEVERAGE AND FOOD LTD (STBFY) *Asset Class Equities*	12/22/15	371 000	22 180	22 030	8,228 78	**8,173 13**	(55 65) ST	68 00	0 83
SYNGENTA AG ADR (SYT) *Asset Class Equities*	12/22/15	156 000	77 410	78 730	12,075 94	**12,281 88**	205 94 ST	308 00	2 50
TORAY INDS ADR (TRYIY) *Asset Class Equities*	12/22/15	447 000	18 300	18 640	8,180 10	**8,332 08**	151 98 ST	67 00	0 80
TOTAL S A SPON ADR (TOT) *Asset Class Equities*	12/22/15	183 000	44 927	44 950	8,221 71	**8,225.85**	4 14 ST	416 00	5 05
UNIBAIL-RODAMCO SE ADR (UNRDY) *Asset Class Equities*	12/22/15	323 000	25 311	25 445	8,175 29	**8,218 73**	43 44 ST	205 00	2 49
VIVENDI SA UNSPON ADR (VIVHY) *Asset Class Equities*	12/22/15	392 000	20 942	21 350	8,209.18	**8,369 20**	160 02 ST	687 00	8 20
VODAFONE GROUP PLC (VOD) *Next Dividend Payable 02/03/16, Asset Class Equities*	12/22/15	392 000	31 320	32 260	12,277 44	**12,645.92**	368 48 ST	671 00	5 30
WILLIAM HILL PLC ADR-ORD SHS (WIMHY) *Asset Class Equities*	12/22/15	355 000	23 020	23 545	8,172 10	**8,358 47**	186 37 ST	235 00	2 81
WPP PLC SPON NEW ADR (WPPGY) *Next Dividend Payable 05/2016, Asset Class Equities*	12/22/15	72 000	112 820	114 740	8,123 04	**8,261.28**	138 24 ST	236 00	2 85

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Account Detail

Fiduciary Services Active Assets Account 358-195483-271
THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	95.56%	* $386,002.84	* $394,506.02	$5,723.63 LT $2,779 55 ST	$10,963.00	2 78%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$386,002 84	$412,816 94	$5,723 63 LT $2,779 55 ST	$10,967 00 $0.00	2.66%
TOTAL VALUE (includes accrued interest)	100 00%		$412,816.94			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$18,310 92	—	—	—	—	—	—
Stocks	—	$394,506 02	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$18,310.92	$394,506.02	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Dividend	ENBRIDGE INC ADJ GROSS DIV AMOUNT 5 69 FOREIGN TAX PAID IS 5 69				$0 00
12/1	12/1	Qualified Dividend	ENBRIDGE INC				32 22
12/1	12/4	Bought	SONOVA HLDG AG UNSP ADR	ACTED AS AGENT	77 000	24 8700	(1,914 99)
12/2	12/2	Qualified Dividend	WILLIS GROUP HOLDINGS PLC				38 75
12/3	12/3	Dividend	TEVA PHARMACEUTICALS ADR ADJ GROSS DIV AMOUNT 3 31 FOREIGN TAX PAID IS 3 31				0 00
12/3	12/3	Qualified Dividend	TEVA PHARMACEUTICALS ADR				18 79
12/4	12/4	Service Fee	ROCHE HOLDINGS ADR	AGENT CUSTODY FEE $0 0200/SH	514 000		(10 28)
12/4	12/4	Service Fee	GEA GROUP AG SPON ADR	AGENT CUSTODY FEE $0 0200/SH	91 000		(1 82)

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Fiduciary Services Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: HARDING LOEVNER L P

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$103 70**			
MORGAN STANLEY BANK N A. #	**21,127 39**	—	4 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**5.33%**	**$21,231 09**	**$4 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AIA GROUP LTD SPON ADR (AAGIY)	12/22/15	544 000	$24 450	$24.105	$13,300 80	$13,113 12	$(187 68) ST		
	12/28/15	104 000	24 050	24 105	2,501 20	2,506 92	5 72 ST		
	Total	648 000			15,802 00	**15,620 04**	(181 96) ST	156 00	0 99
Asset Class Equities									
AIR LIQUIDE ADR (AIQUY)	12/22/15	415 000	22 415	22 430	9,302 11	9,308 45	6 34 ST		
	12/28/15	79 000	22 791	22 430	1,800 52	1,771 97	(28 55) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	494 000			11,102 63	**11,080 42**	(22 21) ST	209 00	1 88
Asset Class Equities									
ALLIANZ SE ADS (AZSEY)	12/22/15	645 000	17 650	17 620	11,384 25	11,364 90	(19 35) ST		
	12/28/15	124 000	17 840	17 620	2,212 16	2,184 88	(27 28) ST		
	Total	769 000			13,596 41	**13,549.78**	(46 63) ST	436 00	3 21
Asset Class Equities									
ANHEUSER BUSCH INBEV SA SPON (BUD)	12/22/15	58 000	124 239	125 000	7,205 86	7,250 00	44 14 ST		
	12/28/15	11 000	125 940	125 000	1,385 34	1,375 00	(10 34) ST		
	Total	69 000			8,591 20	**8,625 00**	33 80 ST	222 00	2 57
Asset Class Equities									
ARM HOLDINGS PLC ADS (ARMH)	12/22/15	198 000	45 847	45 240	9,077 75	8,957 52	(120 23) ST		
	12/28/15	38 000	46 077	45 240	1,750 93	1,719 12	(31 81) ST		
	Total	236 000			10,828 68	**10,676.64**	(152 04) ST	74 00	0 69
Asset Class Equities									
ATLAS COPCO AS A ADR A NEW (ATLKY)	12/22/15	202 000	24 530	24 419	4,955 06	4,932 64	(22 42) ST		
	12/28/15	37 000	24 898	24 419	921 23	903 50	(17 73) ST		
	Total	239 000			5,876 29	**5,836 14**	(40 15) ST	130 00	2 22
Asset Class Equities									
BAIDU INC ADS (BIDU)	12/22/15	51 000	196 904	189 040	10,042 08	9,641 04	(401 04) ST		
	12/28/15	10 000	192 248	189 040	1,922 48	1,890 40	(32 08) ST		
	Total	61 000			11,964 56	**11,531 44**	(433 12) ST	—	—
Asset Class Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	12/22/15	521 000	7 458	7 330	3,885 67	3,818 93	(66 74) ST		
	12/28/15	106 000	7 580	7 330	803 48	776 98	(26 50) ST		
	Total	627 000			4,689 15	**4,595 91**	(93 24) ST	203 00	4 41
Asset Class Equities									
BAYERISCHE MOTOREN WERKE AG (BAMXY)	12/22/15	208 000	35 380	34 865	7,359 04	7,251 92	(107 12) ST		
	12/28/15	40 000	35 743	34 865	1,429 72	1,394 60	(35.12) ST		
	Total	248 000			8,788 76	**8,646 52**	(142 24) ST	188 00	2.17
Next Dividend Payable 06/2016, Asset Class Equities									
BG GROUP PLC (BRGYY)	12/22/15	526 000	13 790	14 520	7,253 54	7,637 52	383 98 ST		
	12/28/15	102 000	14 610	14 520	1,490 22	1,481 04	(9 18) ST		
	Total	628 000			8,743 76	**9,118.56**	374 80 ST	171 00	1 87
Asset Class Equities									

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Account Detail

Fiduciary Services Active Assets Account
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THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BUNGE LTD (BG)	12/22/15	105 000	66 780	68 280	7,011 90	7,169 40	157 50 ST		
	12/28/15	20 000	68 035	68 280	1,360 70	1,365 60	4 90 ST		
	Total	125 000			8,372 60	**8,535 00**	162 40 ST	190 00	2 22
Next Dividend Payable 03/2016, Asset Class Equities									
CANADIAN NATL RAILWAY CO (CNI)	12/13/10	52 000	33 527	55 880	1,743 41	2,905 76	1,162 35 LT		
	12/3/12	70 000	44 805	55 880	3,136 37	3,911 60	775 23 LT		
	12/28/15	23 000	56 367	55 880	1,296 45	1,285 24	(11 21) ST		
	Total	145 000			6,176 23	**8,102.60**	1,937 58 LT (11 21) ST	137 00	1 69
Next Dividend Payable 03/2016, Asset Class Equities									
COLOPLAST AS ADR (CLPBY)	12/22/15	228 000	7 710	8 105	1,757 88	**1,847 94**	90 06 ST	23 00	1 24
Asset Class Equities									
CSL LTD (CSLLY)	12/22/15	191 000	38 150	38 295	7,286 65	7,314 34	27 69 ST		
	12/28/15	37 000	37 410	38 295	1,384 17	1,416 91	32 74 ST		
	Total	228 000			8,670 82	**8,731.26**	60 43 ST	128 00	1 46
Asset Class Equities									
DASSAULT SYSTEMS SA ADS (DASTY)	12/22/15	190 000	79 449	80 150	15,095 23	15,228 50	133 27 ST		
	12/28/15	37 000	80 511	80 150	2,978 89	2,965 55	(13 34) ST		
	Total	227.000			18,074 12	**18,194 05**	119 93 ST	76 00	0 41
Asset Class Equities									
DBS GROUP HOLDINGS LTD SP (DBSDY)	12/22/15	96 000	46 637	46 695	4,477 15	4,482 71	5 56 ST		
	12/28/15	19 000	47 148	46 695	895 81	887 20	(8 61) ST		
	Total	115 000			5,372 96	**5,369 92**	(3 05) ST	196 00	3 64
Asset Class Equities									
FANUC CORPORATION UNSP ADR (FANUY)	12/22/15	361 000	28 890	28 805	10,429 29	10,398 60	(30 69) ST		
	12/28/15	71 000	29 318	28 805	2,081 58	2,045 15	(36 43) ST		
	Total	432 000			12,510 87	**12,443.76**	(67 12) ST	334 00	2 68
Asset Class Equities									
FRESENIUS MEDICAL CARE AG&CO (FMS)	12/22/15	138 000	41 210	41 840	5,686 98	5,773 92	86 94 ST		
	12/28/15	26 000	42 402	41 840	1,102 44	1,087 84	(14 60) ST		
	Total	164 000			6,789 42	**6,861.76**	72 34 ST	49 00	0 71
Asset Class Equities									
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	12/22/15	387 000	11 710	11 665	4,531 77	4,514 35	(17 42) ST		
	12/28/15	74 000	11 940	11 665	883 56	863 20	(20 36) ST		

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Fiduciary Services Active Assets Account
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THE WALSH FAMILY FOUNDATION
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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	461 000			5,415 33	5,377 56	(37 78) ST	65 00	1 20
Asset Class Equities									
GRIFOLS SA ADR (GRFS)	12/22/15	97 000	32 484	32 400	3,150 99	3,142 80	(8 19) ST		
	12/28/15	25 000	32 462	32 400	811 55	810 00	(1 55) ST		
	Total	122 000			3,962 54	3,952.80	(9 74) ST	69 00	1 74
Asset Class Equities									
ICICI BANK LTD (IBN)	12/22/15	813 000	7 750	7 830	6,300 75	6,365 79	65 04 ST		
	12/28/15	158 000	7 930	7 830	1,252 94	1,237 14	(15 80) ST		
	Total	971 000			7,553 69	7,602.93	49 24 ST	152 00	1 99
Asset Class Equities									
IMPERIAL OIL LTD COM NEW (IMO)	12/22/15	94 000	31 450	32 520	2,956 34	3,056 88	100 54 ST	40.00	1 30
Next Dividend Payable 01/01/16, Asset Class Equities									
ITAU UNIBANCO MULTIPLE ADR (ITUB)	12/22/15	758 000	6 605	6 510	5,006 59	4,934 58	(72 01) ST		
	12/28/15	147 000	6 790	6 510	998 13	956 97	(41 16) ST		
	Total	905 000			6,004 72	5,891.55	(113 17) ST	42 00	0 71
Next Dividend Payable 01/14/16, Asset Class Equities									
JGC CORP UNSPONSORED ADR (JGCCY)	12/22/15	123 000	30 700	30 560	3,776 10	3,758 88	(17 22) ST		
	12/28/15	26 000	30 998	30 560	805 95	794 56	(11 39) ST		
	Total	149 000			4,582 05	4,553.44	(28 61) ST	39 00	0 85
Asset Class Equities									
KONE OYJ ADR (KNYJY)	12/22/15	222 000	21 000	21 010	4,662 00	4,664 22	2 22 ST		
	12/28/15	41 000	21 507	21 010	881 79	861 41	(20 38) ST		
	Total	263 000			5,543 79	5,525 63	(18 16) ST	134 00	2 42
Asset Class Equities									
L OREAL CO ADR (LRLCY)	12/22/15	258 000	33 928	33 750	8,753 35	8,707 50	(45 85) ST		
	12/28/15	50 000	34 178	33 750	1,708 91	1,687 50	(21 41) ST		
	Total	308 000			10,462 26	10,395 00	(67 26) ST	140 00	1 34
Asset Class Equities									
LINDE AG SPONSORED ADR (LNEGY)	12/22/15	200 000	14 300	14.425	2,860 00	2,885 00	25 00 ST	49 00	1 69
Asset Class Equities									
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	12/22/15	111 000	31 793	31 495	3,529 07	3,495 94	(33 13) ST		
	12/28/15	26 000	31 850	31 495	828 09	818 86	(9 23) ST		
	Total	137 000			4,357 16	4,314 81	(42 36) ST	69 00	1 59
Asset Class Equities									

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THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MITSUBISHI EST ADR (MITEY)	12/22/15	178 000	20 960	20 755	3,730 88	3,694 38	(36 50) ST		
	12/28/15	39 000	20 768	20 755	809 95	809 44	(0 51) ST		
	Total	217 000			4,540 83	**4,503.83**	(37 01) ST	18 00	0 39
Asset Class Equities									
MONOTARO CO LTD ADR (MONOY)	12/22/15	144 000	29 020	27 794	4,178 88	4,002 27	(176 61) ST		
	12/28/15	30 000	27 680	27 794	830 40	833 80	3 40 ST		
	Total	174 000			5,009 28	**4,836 08**	(173 21) ST	8 00	0 16
Asset Class Equities									
MTN GRP LTD SPONS ADR (MTNOY)	12/22/15	307 000	9 220	8 470	2,830 54	**2,600 29**	(230 25) ST	253 00	9 72
Asset Class Equities									
NASPERS LIMITED ADS (NPSNY)	12/22/15	25 000	138 613	136 350	3,465 33	3,408 75	(56 58) ST		
	12/28/15	6 000	139 627	136 350	837 76	818 10	(19 66) ST		
	Total	31 000			4,303 09	**4,226 85**	(76 24) ST	9 00	0 21
Asset Class Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	11/12/10	179 000	56 050	74 420	10,032 95	13,321 18	3,288 23 LT		
	12/28/15	34 000	74 615	74 420	2,536 91	2,530 28	(6 63) ST		
	Total	213 000			12,569 86	**15,851 46**	3,288 23 LT (6 63) ST	407 00	2 56
Next Dividend Payable 05/2016, Asset Class Equities									
NOVO NORDISK A/S ADR (NVO)	12/22/15	113 000	56 770	58 080	6,415 00	6,563 04	148 04 ST		
	12/28/15	22 000	58 297	58 080	1,282 54	1,277 76	(4 78) ST		
	Total	135 000			7,697 54	**7,840 80**	143 26 ST	72 00	0 91
Asset Class Equities									
ROCHE HOLDINGS ADR (RHHBY)	12/22/15	366 000	33 970	34 470	12,433 02	12,616 02	183 00 ST		
	12/28/15	70 000	34 668	34 470	2,426 76	2,412 90	(13 86) ST		
	Total	436 000			14,859 78	**15,028 92**	169 14 ST	360 00	2 39
Asset Class Equities									
SANDS CHINA LTD UNSPONSORE ADR (SCHYY)	12/22/15	122 000	33 260	33 955	4,057.72	4,142 51	84.79 ST		
	12/28/15	24 000	33 522	33 955	804 53	814 92	10 39 ST		
	Total	146 000			4,862.25	**4,957 43**	95 18 ST	360 00	7 26
Asset Class Equities									
SAP AG (SAP)	12/22/15	136 000	78 910	79.100	10,731 76	10,757 60	25 84 ST		
	12/28/15	26 000	80 217	79 100	2,085 65	2,056 60	(29 05) ST		
	Total	162 000			12,817 41	**12,814.20**	(3 21) ST	142 00	1 10
Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
SASOL LTD SPON ADR (SSL)	12/22/15	116 000	25 843	26 820	2,997 76	3,111 12	113 36 ST		
	12/28/15	30 000	27 557	26 820	826 71	804 60	(22 11) ST		
	Total	146 000			3,824 47	**3,915 72**	91 25 ST	171 00	4 36
Asset Class Equities									
SCHLUMBERGER LTD (SLB)	11/12/10	107 000	73 810	69 750	7,897 65	7,463 25	(434 40) LT		
	12/28/15	20 000	70 244	69 750	1,404 88	1,395 00	(9 88) ST		
	Total	127 000			9,302 53	**8,858 25**	(434 40) LT (9 88) ST	254.00	2 86
Next Dividend Payable 01/08/16, Asset Class Equities									
SONOVA HLDG AG UNSP ADR (SONVY)	12/22/15	148 000	24 990	25 300	3,698 52	3,744 40	45 88 ST		
	12/28/15	32 000	25 406	25 300	812 99	809 60	(3 39) ST		
	Total	180 000			4,511 51	**4,554.00**	42 49 ST	46 00	1 01
Asset Class Equities									
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	12/22/15	477 000	6 600	6 601	3,148 20	3,148 67	0 47 ST		
	12/28/15	120 000	6 740	6 601	808 80	792 11	(16 69) ST		
	Total	597 000			3,957 00	**3,940 79**	(16 22) ST	160 00	4 06
Asset Class Equities									
SYMRISE AG UNSPONS ADR (SYIEY)	12/22/15	274 000	16 490	16 475	4,518 26	4,514 15	(4 11) ST		
	12/28/15	52 000	16 770	16 475	872 04	856 70	(15 34) ST		
	Total	326 000			5,390 30	**5,370 85**	(19 45) ST	44 00	0 81
Asset Class Equities									
SYSMEX CORP UNSPON ADR (SSMXY)	12/22/15	316 000	31 360	32 300	9,909 76	10,206 80	297 04 ST		
	12/28/15	61 000	31 610	32 300	1,928 21	1,970 30	42 09 ST		
	Total	377 000			11,837 97	**12,177 10**	339 13 ST	54 00	0 44
Asset Class Equities									
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	12/22/15	621 000	23 070	22 750	14,326 47	14,127 75	(198 72) ST		
	12/28/15	119 000	23 010	22 750	2,738 19	2,707 25	(30.94) ST		
	Total	740 000			17,064 66	**16,835.00**	(229 66) ST	428 00	2 54
Asset Class Equities									
TURKIYE GARANTI BANKASI A S (TKGBY)	12/22/15	1,401 000	2 480	2.380	3,474 48	3,334 38	(140 10) ST		
	12/28/15	326 000	2 530	2 380	824 78	775 88	(48 90) ST		
	Total	1,727.000			4,299 26	**4,110 26**	(189 00) ST	65 00	1 58
Asset Class Equities									
UNILEVER PLC (NEW) ADS (UL)	12/22/15	133 000	42 372	43 120	5,635 54	5,734 96	99 42 ST		
	12/28/15	25 000	43 437	43 120	1,085 93	1,078 00	(7 93) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195484-271

THE WALSH FAMILY FOUNDATION
ATTENTION· THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	158 000			6,721 47	**6,812 96**	91 49 ST	206 00	3 02
Next Dividend Payable 03/2016, Asset Class Equities									
WPP PLC SPON NEW ADR (WPPGY)	12/22/15	108 000	113 380	114.740	12,245 04	12,391 92	146 88 ST		
	12/28/15	20 000	114 820	114 740	2,296 40	2,294.80	(1 60) ST		
	Total	128 000			14,541 44	**14,686.72**	145 28 ST	420 00	2 85
Next Dividend Payable 05/2016, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**94 67%**	* **$372,347 41**	* **$376,843 85**	**$4,791 41 LT** **$(295.05) ST**	**$7,198 00**	**1 91%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		**$372,347.41**	**$398,074 94**	**$4,791 41 LT** **$(295 05) ST**	**$7,202.00** **$0 00**	**1 81%**
TOTAL VALUE (includes accrued interest)	**100 00%**		**$398,074.94**			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$21,231 09	—	—	—	—	—	—
Stocks	—	$376,843 85	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	**$21,231 09**	**$376,843 85**	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Qualified Dividend	PARTNERRE HLDGS				$28 00
12/3	12/3	Qualified Dividend	TENARIS S A				103 50
12/8	12/11	Bought	LYONDELLBASELL NV CL-A	ACTED AS AGENT	30 000	87 7192	(2,631 58)

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account
Manager: LAZARD ASSET MANAGEMENT, LLC

† Inform us if your investment objectives as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g , Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
CASH	**$2,286 27**			
MORGAN STANLEY BANK N.A #	**22,961.24**	—	5 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**6 66%**	**$25,247.51**	**$5 00**

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AAC TECHNOLOGIES HLDG INC (AACAY)	10/27/15	84 000	$62 051	$65 000	$5,212 32	**$5,460 00**	$247 68 ST	$96 00	1 75
Asset Class Equities									
BAIDU INC ADS (BIDU)	2/11/13	38 000	96 164	189 040	3,654 22	7,183 52	3,529 30 LT		
	3/19/13	29 000	84 410	189 040	2,447 89	5,482 16	3,034.27 LT		
	5/4/15	12 000	206 022	189 040	2,472 26	2,268 48	(203 78) ST		
	5/22/15	13 000	203 163	189 040	2,641 12	2,457 52	(183 60) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	92 000			11,215 49	**17,391 68**	6,563 57 LT (387 38) ST	—	—
Asset Class Equities									
BANCO MACRO S.A. SPONS ADR (BMA)	11/12/10	50 000	50 593	58 120	2,529 63	2,906 00	376 37 LT		
	3/29/11	34 000	39 450	58 120	1,341 30	1,976 08	634 78 LT		
	5/2/11	35 000	37 625	58 120	1,316 89	2,034 20	717 31 LT		
	8/8/11	47 000	29 303	58 120	1,377 26	2,731 64	1,354 38 LT		
	10/30/15	8 000	62 145	58.120	497 16	464 96	(32 20) ST		
	Total	174 000			7,062 24	**10,112 88**	3,082 84 LT (32 20) ST	—	—
Asset Class Equities									
BIDVEST GROUP LTD SPONS ADR (BDVSY)	11/12/10	25 000	45 150	42 450	1,128 75	1,061 25	(67 50) LT		
	3/2/11	42 000	44 990	42 450	1,889 60	1,782 90	(106 70) LT		
	4/6/11	16 000	45 146	42 450	722 34	679 20	(43 14) LT		
	5/6/11	27 000	44 680	42 450	1,206 37	1,146 15	(60 22) LT		
	Total	110 000			4,947 06	**4,669 50**	(277 56) LT	126 00	2 69
Asset Class Equities									
CHINA MOBILE LTD (CHL)	1/26/12	59 000	50 029	56 330	2,951 73	3,323 47	371 74 LT		
	2/13/12	90 000	51 414	56 330	4,627 30	5,069 70	442 40 LT		
	3/9/12	82 000	54 069	56 330	4,433 63	4,619 06	185 43 LT		
	8/18/14	3 000	61 843	56 330	185 53	168 99	(16 54) LT		
	1/30/15	2 000	65 810	56 330	131 62	112 66	(18 96) ST		
	Total	236 000			12,329 81	**13,293.88**	983 03 LT (18 96) ST	398 00	2 99
Asset Class Equities									
CIELO SA SPONSORED ADR NEW (CIOXY)	11/12/10	277 000	6 357	8 310	1,760 99	2,301 87	540 88 LT		
	12/18/12	460 000	9 284	8 310	4,270 84	3,822 60	(448 24) LT		
	1/18/13	86 000	9 112	8 310	783 61	714 66	(68 95) LT		
	1/30/15	25 000	11 944	8 310	298 60	207 75	(90 85) ST		
	Total	848 000			7,114 04	**7,046 88**	23 69 LT (90 85) ST	139 00	1 97
Asset Class Equities									
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	11/12/10	998 000	3 951	4 225	3,943 32	4,216 54	273 22 LT		
	5/10/11	437 000	2 597	4 225	1,134 71	1,846 32	711 61 LT		
	1/30/15	20 000	5 280	4 225	105 60	84 49	(21 11) ST		

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	1,455 000			5,183 63	**6,147 37**	984 83 LT (21 11) ST	141 00	2 29
Asset Class Equities									
GAZPROM O A O SPON ADR (OGZPY)	2/2/15	1,461 000	4 115	3 670	6,012 16	**5,361 87**	(650 29) ST	250 00	4 66
Asset Class Equities									
KIMBERLY CLARK SPON ADR (KCDMY)	11/12/10	616 000	10 473	11 580	6,451 57	7,133 28	681 71 LT		
	3/2/11	21 000	9 714	11 580	203 99	243 18	39 19 LT		
	10/30/15	50 000	12 069	11 580	603 45	579 00	(24 45) ST		
	Total	687 000			7,259 01	**7,955.46**	720 90 LT (24 45) ST	240 00	3 01
Asset Class Equities									
KOC HLDG AS UNSPON ADR (KHOLY)	3/2/11	1 000	18 498	18 840	18 50	**18 84**	0 34 LT	—	—
Asset Class Equities									
NETEASE COM INC ADS (NTES)	11/12/10	23 000	41 326	181 240	950 50	4,168 52	3,218 02 LT		
	3/2/11	3 000	46 063	181 240	138 19	543 72	405 53 LT		
	10/17/11	48 000	46 021	181 240	2,209 01	8,699 52	6,490 51 LT		
	4/3/13	18 000	54 262	181 240	976 72	3,262 32	2,285 60 LT		
	4/11/13	4 000	53 650	181 240	214 60	724 96	510 36 LT		
	4/10/14	18 000	68 116	181 240	1,226 09	3,262.32	2,036 23 LT		
	10/30/15	5 000	146 322	181 240	731 61	906 20	174 59 ST		
	Total	119 000			6,446 72	**21,567.56**	14,946 25 LT 174 59 ST	211 00	0 97
Asset Class Equities									
PT TELEKOMUNIKASI INDONESIA (TLK)	11/12/10	225 000	37 048	44 400	8,335 78	9,990 00	1,654 22 LT		
	3/2/11	1 000	33 860	44 400	33 86	44 40	10 54 LT		
	1/14/14	28 000	36 337	44 400	1,017 43	1,243 20	225 77 LT		
	5/19/15	42 000	43 080	44 400	1,809 38	1,864 80	55 42 ST		
	Total	296.000			11,196 45	**13,142.40**	1,890 53 LT 55 42 ST	276 00	2 10
Asset Class Equities									
SANLAM LTD ADR (SLLDY)	11/12/10	1 000	7 830	7 690	7 83	**7 69**	(0 14) LT	—	—
Asset Class Equities									
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	2/2/15	1,720 000	3 741	5 790	6,434 86	**9,958 80**	3,523 94 ST	41 00	0 41
Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION THOMAS WALSH

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	11/12/10	609 000	11 060	22 750	6,735 54	13,854 75	7,119 21 LT		
	3/2/11	11 000	12 145	22 750	133 60	250 25	116 65 LT		
	7/26/12	181.000	13 324	22 750	2,411 68	4,117 75	1,706 07 LT		
	8/18/14	28 000	20 454	22 750	572 72	637 00	64 28 LT		
	Total	829 000			9,853 54	**18,859 75**	9,006 21 LT	479 00	2 53
Asset Class Equities									
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	11/12/10	247 000	23 472	8 704	5,797 70	2,149 89	(3,647 81) LT		
	3/28/11	136 000	19 822	8 704	2,695 79	1,183 74	(1,512 05) LT		
	3/29/11	8 000	22 138	8 704	177 10	69 63	(107 47) LT		
	6/16/11	106 000	17 198	8 704	1,822 98	922 62	(900 36) LT		
	12/11/15	332 000	8 096	8 704	2,687 84	2,889 73	201 89 ST		
	12/17/15	24 000	8 173	8 704	196 15	208 90	12 75 ST		
	Total	853 000			13,377.56	**7,424.51**	(6,167 69) LT 214 64 ST	99 00	1 33
Asset Class Equities									
WOOLWORTHS HLDGS LTD (WLWHY)	3/22/12	1,034 000	5 940	6 375	6,142 31	6,591 75	449 44 LT		
	6/5/12	40 000	5 786	6 375	231 44	255 00	23 56 LT		
	Total	1,074 000			6,373 75	**6,846.75**	473 00 LT	154 00	2 24
Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**40 97%**	**$120,044 97**	**$155,265 82**	**$32,229 80 LT** **$2,991.03 ST**	**$2,650 00**	**1 71%**

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI EMERGING MKTS ETF (EEM)	12/11/15	6,164 000	$31 759	$32 190	$195,762 48	**$198,419 16**	$2,656 68 ST	$4,944 00	2 49
GIMA Status AL, Next Dividend Payable 06/2016, Asset Class Equities									

STATEMENT A

Account Detail

Fiduciary Services Active Assets Account
358-195485-271

THE WALSH FAMILY FOUNDATION
ATTENTION: THOMAS WALSH

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	52 36%	* $195,762.48	* $198,419 16	$2,656 68 ST	$4,944 00	2 49%

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$315,807 45	$378,932 49	$32,229 80 LT $5,647.71 ST	$7,599 00 $0 00	2 00%
TOTAL VALUE (includes accrued interest)	100 00%		$378,932 49			

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$25,247 51	—	—	—	—	—	—
Stocks	—	$155,265 82	—	—	—	—	—
ETFs & CEFs	—	198,419 16	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	$25,247.51	$353,684.98	—	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/13	11/18	Bought	PJSC LUKOIL SPONSORED ADR	ACTED AS AGENT	4 000	$37 8952	$(151 58)
12/4	12/4	Qualified Dividend	NETEASE COM INC ADS				66 64
12/4	12/4	Service Fee	CLICKS GROUP LTD SPONS ADR	AGENT CUSTODY FEE $0 0160/SH	607 000		(9 71)
12/4	12/4	Service Fee	NETEASE COM INC ADS	AGENT CUSTODY FEE $0 0025/SH			(0 30)
12/10	12/10	Qualified Dividend	KIMBERLY CLARK SPON ADR				74 90
12/10	12/15	Sold	CHINA CONSTRUCTION BANK CORP	ACTED AS AGENT	1 310 000	13 2400	17,344 08
12/10	12/15	Sold	SHINHAN FINANCIAL GROUP CO LTD	ACTED AS AGENT	289 000	34 9546	10,101 69
12/10	12/15	Sold	KB FINANCIAL GRP INC SONS ADR	ACTED AS AGENT	343 000	29 1537	9,999 53
12/10	12/15	Sold	AMBEV S A SPONSORED ADR	ACTED AS AGENT	2 035 000	4 7100	9,584 67
12/10	12/15	Sold	PJSC LUKOIL SPONSORED ADR	ACTED AS AGENT	250 000	35 2600	8,814 83

STATEMENT A