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 04/01, 2015, and ending 03/31, 2016

Name of foundation: WALKER FAMILY FOUNDATION

A Employer identification number: 06-1543752

Number and street (or P O box number if mail is not delivered to street address): C/O ERNST & YOUNG US LLP, 77 WATER STREET, 9TH FL

Room/suite: 9TH FL

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] 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) ▶ $ 5,069,581.

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 N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc received (attach schedule)	NONE			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	102.	102.		ATCH 1
	4 Dividends and interest from securities	213,651.	213,651.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	414,247.			
	b Gross sales price for all assets on line 6a 4,772,083.				
	7 Capital gain net income (from Part IV, line 2)		414,247.		
	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)				
	12 **Total** Add lines 1 through 11	628,000.	628,000.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	4,400.	2,200.		2,200.
	c Other professional fees (attach schedule) [4]	75,273.	75,273.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	6,002.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	22,542.	22,542.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	108,217.	100,015.		2,200.
	25 Contributions, gifts, grants paid	3,369,891.			3,369,891.
	26 Total expenses and disbursements Add lines 24 and 25	3,478,108.	100,015.	0.	3,372,091.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,850,108.			
	b **Net investment income** (if negative, enter -0-)		527,985.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

JAN 2017

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	3,000.	NONE	NONE
	2	Savings and temporary cash investments	319,551.	674,269.	674,269.
	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 7	7,062,999.	3,763,166.	4,215,264.
	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 ▶ ATCH 8)	82,041.	180,048.	180,048.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,467,591.	4,617,483.	5,069,581.
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	7,467,591.	4,617,483.	
	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)	7,467,591.	4,617,483.	
	31	Total liabilities and net assets/fund balances (see instructions)	7,467,591.	4,617,483.	

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	7,467,591.
2	Enter amount from Part I, line 27a	2	-2,850,108.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,617,483.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,617,483.

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	414,247.
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	3,634,420.	9,962,873.	0.364796
2013	3,031,221.	8,737,379.	0.346926
2012	76,150.	2,429,024.	0.031350
2011	1,401,140.	385,496.	3.634642
2010	1,807,810.	2,091,348.	0.864423

2	**Total** of line 1, column (d)	2	5.242137
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	1.048427
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,288,111.
5	Multiply line 4 by line 3	5	6,592,625.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,280.
7	Add lines 5 and 6	7	6,597,905.
8	Enter qualifying distributions from Part XII, line 4	8	3,372,091.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	10,560.
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	10,560.
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	10,560.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 5,000.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 9,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	14,000.
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	3,440.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 3,440. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		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) ▶ CT,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

Form **990-PF** (2015)

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 ▶ ERNST & YOUNG US LLP Telephone no ▶ 212-440-0800
Located at ▶ 77 WATER STREET 9TH FLOOR NEW YORK, NY ZIP+4 ▶ 10005

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		N/A
	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		N/A
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		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**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? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A

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		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				0.

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

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
N/A	NONE	NONE
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATION EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
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 N/A	NONE
2 N/A	
All other program-related investments See instructions 3 N/A	
Total. Add lines 1 through 3 ▶	

Form **990-PF** (2015)

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	5,697,180.
b	Average of monthly cash balances	1b	546,481.
c	Fair market value of all other assets (see instructions)	1c	140,208.
d	**Total** (add lines 1a, b, and c)	1d	6,383,869.
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	6,383,869.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	95,758.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,288,111.
6	**Minimum investment return.** Enter 5% of line 5	6	314,406.

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	314,406.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,560.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,560.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	303,846.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	303,846.
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	303,846.

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	3,372,091.
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	3,372,091.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,372,091.

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				303,846.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20____ 20____ ,20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 1,705,083.				
b From 2011 ... 1,372,785.				
c From 2012 ... 20,222.				
d From 2013 ... 2,713,072.				
e From 2014 ... 3,145,378.				
f **Total** of lines 3a through e	8,956,540.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,372,091.				
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				303,846.
e Remaining amount distributed out of corpus	3,068,245.			
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	12,024,785.			
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			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				NONE
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)	1,705,083.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	10,319,702.			
10 Analysis of line 9				
a Excess from 2011 ... 1,372,785.				
b Excess from 2012 ... 20,222.				
c Excess from 2013 ... 2,713,072.				
d Excess from 2014 ... 3,145,378.				
e Excess from 2015 ... 3,068,245.				

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))

ATTACHMENT 10

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*				
SEE LIST ATTACHED				3,369,891.
Total . . . . ▶ **3a**				3,369,891.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	102.	
4 Dividends and interest from securities			14	213,651.	
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	414,247.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				628,000.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 628,000.

(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)
N/A	

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
N/A		

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] 12/21/16 ▶ TRUSTEE

Signature of officer or trustee Date Title

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
JOHN D COOK	[signature]	12/21/2016		P01450182
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 77 WATER STREET, 9TH FL NEW YORK, NY 10005			Phone no 212-440-0800	

Form **990-PF** (2015)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE REALIZED GAIN LOSS SCHEDULE I ATTACH					VARIOUS	VARIOUS
		12,404.					-12,404.	
		SEE REALIZED GAIN LOSS SCHEDULE I ATTACH					VARIOUS	VARIOUS
3,206,628.		2,712,751.					493,877.	
		SEE REALIZED GAIN LOSS SCHEDULE II ATTAC					VARIOUS	VARIOUS
		10,685.					-10,685.	
		SEE REALIZED GAIN LOSS SCHEDULE II ATTAC					VARIOUS	VARIOUS
1,565,455.		1,621,996.					-56,541.	
TOTAL GAIN(LOSS)							414,247.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CREDIT BALANCE	102.	102.	
TOTAL	102.	102.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS	213,531.	213,531.	
INTEREST THRU K-1	120.	120.	
TOTAL	213,651.	213,651.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	4,400.	2,200.		2,200.
TOTALS	4,400.	2,200.		2,200.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
JPM CHASE INVESTMENT MGMT FEE	64,507.	64,507.		
SCHAFER CULLEN CAP MGMT FEE	10,766.	10,766.		
TOTALS	75,273.	75,273.		

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX:				
-BAL DUE W/ RETURN FYE 3/31/15	1,002.			
-1ST QTR EST FYE 3/31/16	5,000.			
TOTALS	6,002.			

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK CHARGES	2,754.	2,754.		
FOREIGN TAX WITHHELD	10,153.	10,153.		
INTEREST EXPENSE	30.	30.		
PORTOFOLIO DEDUCTIONS	9,605.	9,605.		
TOTALS	22,542.	22,542.		

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	3,954,200.	1,956,820.	2,463,574.
SEE LONG POSITION II ATTACHED	3,108,799.	1,806,346.	1,751,690.
TOTALS	7,062,999.	3,763,166.	4,215,264.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
LEGACY VENTURE II, LLC		82,041.	180,048.	180,048.
	TOTALS	82,041.	180,048.	180,048.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
JEFFREY C. WALKER C/O ERNST & YOUNG US LLP 77 WATER STREET 9TH FL NEW YORK, NY 10005	TRUSTEE/PART-TIME
SUZANNE WALKER C/O ERNST & YOUNG US LLP 77 WATER STREET 9TH FL NEW YORK, NY 10005	TRUSTEE/PART-TIME

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JEFFREY C WALKER; C/O ERNST & YOUNG US LLP
77 WATER STREET. - 9TH FL.; NEW YORK, NY 10005

THE WALKER FAMILY FOUNDATION **06-1543752**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

THE WALKER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 3/31/2016
EIN: 06-1543752

DATE	PAYEE/CITY,STATE	AMOUNT
4/21/2015	THE ASPEN INSTITUTE ASPEN, COLORADO	$50,000 00
4/22/2015	SINGLE STOP USA NEW YORK, NY	$225,000 00
5/6/2015	ROBIN HOOD FOUNDATION NEW YORK, NY	$50,000 00
5/8/2015	BERKLEE COLLEGE OF MUSIC BOSTON, MA	$8,538 00
5/8/2015	THE PHILANTHROPY WORKSHOP INC NEW YORK, NY	$35,000 00
5/11/2015	UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA	$15,407 00
5/12/2015	FILM SOCIETY OF LINCOLN CENTER NEW YORK, NY	$50,000 00
5/13/2015	MIT MEDIA LAB CAMBRIDGE, MA	$10,000 00
5/27/2015	NEW YORK, CITY FOUNDATION FOR COMPUTER SCIENCE EDUCATION NEW YORK, NY	$10,000 00
5/29/2015	SOUTHAMPTON ANIMAL SHELTER FOUNDATION HAMPTON BAYS, NY	$1,000 00
6/1/2015	UVA FUND - MCINTIRE CHARLOTTESVILLE, VA	$10,000 00
6/19/2015	TURNAROUND FOR CHILDREN NEW YORK, NY	$10,000 00
6/22/2015	UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA	$125,000 00
6/22/2015	LIFT WASHINGTON, D C	$25,000 00
6/24/2015	BERKLEE COLLEGE OF MUSIC	$166,666 67

THE WALKER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 3/31/2016
EIN: 06-1543752

DATE	PAYEE/CITY,STATE	AMOUNT
	BOSTON, MA	
6/26/2015	COLUMBIA UNIVERSITY MAILMAN SCHOOL OF PUBLIC HEALTH NEW YORK, NY	$25,000 00
6/29/2015	CASEL CHICAGO, IL 60607	$5,000 00
6/30/2015	BLUE SCHOOL NEW YORK, NY	$7,000 00
7/10/2015	THOMAS JEFFERSON FOUNDATION CHARLOTTESVILLE, VA	$10,000 00
7/13/2015	SATCHIDANANDA ASHRAM - YOGAVILLE BUCKINGHAM, VA	$1,000 00
7/20/2015	HARVARD UNIVERSITY CAMBRIDGE, MA	$350,000 00
8/10/2015	ROCKEFELLER PHILANTHROPY NEW YORK, NY	$80,000 00
8/14/2015	NORTHFIELD MOUNT HERMAN SCHOOL GILL, MA	$104,500 00
9/8/2015	THE END FUND INC NEW YORK, NY	$50,000 00
9/9/2015	NORTHFIELD MOUNT HERMAN SCHOOL GILL, MA	$19,119 04
9/22/2015	DAVID LYNCH FOUNDATION FAIRFIELD, IA	$5,000 00
9/30/2015	NEW PROFIT BOSTON, MA	$1,000,000 00
10/20/2015	BHUTAN FOUNDATION WASHINGTON, DC	$10,000 00
10/22/2015	CHARITYSTRONG NEW YORK, NY	$100,000 00

THE WALKER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 3/31/2016
EIN: 06-1543752

DATE	PAYEE/CITY,STATE	AMOUNT
10/23/2015	FILM SOCIETY OF LINCOLN CENTER NEW YORK, NY	$20,000 00
10/27/2015	EDWARD CHARLES FOUNDATION BEVERLY HILLS, CA	$25,000 00
11/10/2015	UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA	$20,000 00
11/10/2015	UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA	$100,000 00
11/12/2015	DILGO KHYENTSE FELLOWSHIP NEW YORK, NY	$51,000 00
11/16/2015	RUBIN MUSEUM OF ART NEW YORK, NY	$1,500 00
11/23/2015	WITNESS, INC BROOKLYN, NY	$10,000 00
12/2/2015	UCLA FOUNDATION LOS ANGELES, CA	$5,000 00
12/4/2015	INSIGHT MEDITATION SOCIETY INC BARRE, MA	$5,000 00
12/7/2015	UNIVERSITY OF WISCONSIN - CENTER FOR HEALTHY MINDS MADISON, WI	$25,000 00
12/8/2015	UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA	$7,160 00
12/15/2015	ROCKEFELLER PHILANTHROPY NEW YORK, NY	$115,000 00
12/23/2015	BLINK NOW MENDHAM, NJ	$2,500 00
12/24/2015	THE MORGAN LIBRARY & MUSEUM NEW YORK, NY	$50,000 00
12/24/2015	CENTRAL PARK CONSERVANCY NEW YORK, NY	$2,500 00

THE WALKER FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 3/31/2016
EIN: 06-1543752

DATE	PAYEE/CITY,STATE	AMOUNT
1/6/2016	HARVARD BUSINESS SCHOOL BOSTON, MA	$200,000 00
1/7/2016	HARVARD T H CHAN SCHOOL OF PUBLIC HEALTH BOSTON, MA	$25,000 00
1/14/2016	CHOPRA FOUNDATION CARLSBAD CA	$25,000 00
1/15/2016	KRISTA TIPPETT PRODUCTIONS MINNEAPOLIS, MN	$10,000 00
1/25/2016	GLOBAL HEALTH CORPS NEW YORK, NY	$12,000 00
3/2/2016	MALARIA NO MORE SEATTLE, WA	$25,000 00
3/7/2016	FILM SOCIETY OF LINCOLN CENTER NEW YORK, NY	$50,000 00
3/23/2016	HARVARD BUSINESS SCHOOL CLUB OF NY NEW YORK, NY	$25,000 00
	TOTAL CONTRIBUTIONS PAID *	**$3,369,890 71**

**ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE*

THE WALKER FAMILY FOUNDATION
FYE 3/31/2016
REALIZED GAIN/LOSS I

Description	Quantity	Proceeds	Cost Basis	Total Realized Gain Loss
3M CO	385	57,316.44	45,683.22	11,633.22
ABBVIE INC	1,343	78,119.57	52,883.44	25,236.13
ACCENTURE PLC-CL A	563	56,959.78	42,450.93	14,508.85
ACE LTD	216	23,080.02	23,026.42	53.60
ALTRIA GROUP INC	1,621	87,332.47	78,861.34	8,471.13
ANALOG DEVICES INC	1,381	81,770.54	63,629.54	18,141.00
ARTHUR J GALLAGHER & CO	502	22,257.76	19,446.28	2,811.48
AUTOMATIC DATA PROCESSING	416	34,002.58	29,536.49	4,466.09
BB&T CORP	1,041	39,647.24	40,433.51	(786.27)
BRISTOL-MYERS SQUIBB CO	469	29,805.75	22,021.84	7,783.91
CHEVRON CORP	916	88,612.24	106,608.19	(17,995.95)
CINCINNATI FINANCIAL CORP	455	24,938 94	20,428.96	4,509.98
CINEMARK HOLDINGS INC	336	12,223.06	9,429.76	2,793.30
CME GROUP INC	869	81,512.75	52,095.58	29,417.17
CMS ENERGY CORP	675	22,827.56	21,404.85	1,422.71
COCA-COLA CO/THE	1,978	81,084.06	75,892.96	5,191.10
COCA-COLA ENTERPRISES	430	20,922.81	19,780.29	1,142.52
COLUMBIA PIPELINE GROUP	884	20,730.09	16,666.14	4,063.95
COMCAST CORP-CLASS A	59	3,400.05	3,403.28	(3.23)
COMCAST CORP-SPECIAL CL A	209	12,363.76	12,056.99	306.77
CONOCOPHILLIPS	641	31,545.51	37,203.08	(5,657.57)
CULLEN/FROST BANKERS INC	125	8,231.02	8,707 02	(476.00)
DR PEPPER SNAPPLE GROUP INC	444	36,641 36	34,540.71	2,100.65
DTE ENERGY COMPANY	401	31,918.82	27,088.45	4,830 37
EDISON INTERNATIONAL	446	26,238.27	25,180.88	1,057.39
ELI LILLY & CO	507	42,398.68	43,011.18	(612.50)
EXXON MOBIL CORP	1,078	83,395.49	98,289.11	(14,893 62)
FIDELITY NATIONAL INFO SERV	500	33,060.12	20,708.08	12,352.04
GAP INC/THE	610	24,340.23	25,280.27	(940.04)
HERSHEY CO/THE	778	70,061.52	66,587.35	3,474.17
HOME DEPOT INC	1,350	159,940.57	97,137.49	62,803.08
HONEYWELL INTERNATIONAL INC	660	67,041.10	62,435.80	4,605.30
ILLINOIS TOOL WORKS	624	55,560.70	47,479.38	8,081 32
JOHNSON & JOHNSON	1,287	126,027.22	104,198.56	21,828.66
KIMBERLY-CLARK CORP	60	7,415.56	7,171.49	244.07
KLA-TENCOR CORP	700	39,144.80	35,363.84	3,780.96
L BRANDS INC	805	73,255.36	39,922.55	33,332.81
M & T BANK CORP	265	32,913.01	29,657.46	3,255 55
MARATHON PETROLEUM CORP	855	37,794.72	35,657.01	2,137.71
MERCK & CO. INC.	1,564	85,236.64	69,159.61	16,077.03
METLIFE INC	483	23,412.33	26,117.83	(2,705.50)

THE WALKER FAMILY FOUNDATION
FYE 3/31/2016
REALIZED GAIN/LOSS I

Description	Quantity	Proceeds	Cost Basis	Total Realized Gain Loss
MICROSOFT CORP	1,598	75,094.52	57,329.44	17,765.08
MONDELEZ INTERNATIONAL INC-A	1,053	44,627.76	29,078.77	15,548.99
NISOURCE INC	1,086	24,552.76	14,505.23	10,047.53
NORTHERN TRUST CORP	502	36,560.71	28,584.88	7,975.83
OCCIDENTAL PETROLEUM CORP	949	66,692.65	85,923.39	(19,230.74)
OMNICOM GROUP	955	67,233.09	67,241.01	(7.92)
PFIZER INC	2,682	89,010.06	76,122.38	12,887.68
PNC FINANCIAL SERVICES GROUP	622	58,304.28	48,514.76	9,789.52
PPG INDUSTRIES INC	157	16,534.64	12,849.49	3,685.15
PROCTER & GAMBLE CO/THE	720	54,007.35	55,685.47	(1,678.12)
SEMPRA ENERGY	915	92,382.90	69,893.85	22,489 05
SNAP-ON INC	139	22,391.04	10,911.18	11,479.86
T ROWE PRICE GROUP INC	650	47,941.85	48,111.97	(170.12)
TEXAS INSTRUMENTS INC	871	45,285.61	37,359.23	7,926.38
TIME WARNER CABLE	290	52,731.80	24,897.55	27,834.25
TIME WARNER INC	829	61,242.15	49,009.07	12,233.08
TRAVELERS COS INC/THE	762	79,592.93	65,951.30	13,641.63
US BANCORP	1,363	58,589.85	60,241.67	(1,651.82)
VALIDUS HOLDINGS LTD	164	7,325.00	5,766.75	1,558.25
VERIZON COMMUNICATIONS INC	1,342	62,231.11	60,603.95	1,627.16
VF CORP	111	7,031.07	7,532.63	(501.56)
WELLS FARGO & CO	1,868	101,738 74	72,223.04	29,515 70
WILLIAMS-SONOMA INC	625	49,432.86	28,634.69	20,798.17
XCEL ENERGY INC	337	11,612.97	11,546.24	66.73
		3,206,628.20	**2,725,155.10**	**481,473.10**

THE WALKER FAMILY FOUNDATION
FYE 3/31/2016
REALIZED GAIN/LOSS II

Description	Quantity	Proceeds	Cost Basis	Total Realized Gain Loss
ABB LTD-SPON ADR	60	1,073 68	1,366 99	(293 31)
ASTRAZENECA PLC-SPONS ADR	285	9,480 34	9,719.54	(239.20)
BAE SYSTEMS PLC -SPON ADR	1,555	45,543.87	46,793 88	(1,250.01)
BAYER AG-SPONSORED ADR	320	48,337.93	40,327 15	8,010 78
BCE INC	145	5,754 22	6,535 77	(781.55)
BHP BILLITON LTD-SPON ADR	825	32,169.76	59,452.38	(27,282 62)
BNP PARIBAS-ADR	835	25,497 70	33,487 40	(7,989.70)
BOC HONG KONG HLDS-SPONS ADR	510	31,342.42	31,313.08	29 34
BRITISH AMERICAN TOB-SP ADR	515	57,159 77	52,128 93	5,030 84
CNOOC LTD-SPON ADR	215	23,903.57	42,466 86	(18,563 29)
DEUTSCHE POST AG-SPON ADR	1,825	51,996.97	49,423.14	2,573.83
DEUTSCHE TELEKOM AG-SPON ADR	3,615	65,825 02	56,695 05	9,129.97
ENGIE	2,350	38,892.01	48,263.08	(9,371.07)
GDF SUEZ-SPON ADR	1,610	30,637 73	36,330 39	(5,692 66)
GLAXOSMITHKLINE PLC-SPON ADR	875	38,913.15	46,437 42	(7,524.27)
HONDA MOTOR CO LTD-SPONS ADR	955	30,439.31	32,511 96	(2,072 65)
HSBC HOLDINGS PLC-SPONS ADR	505	19,760.24	26,702.48	(6,942.24)
IMPERIAL TOBACCO GR-SPON ADR	715	70,165.42	53,026.76	17,138.66
JAPAN TOBACCO INC-UNSPON ADR	1,005	18,013.91	16,326.73	1,687 18
KIRIN HOLDINGS CO-SPON ADR	1,935	26,583.21	26,384.50	198.71
MANULIFE FINANCIAL CORP	335	4,346.91	5,453.20	(1,106.29)
MICHELIN (CGDE)-UNSPON ADR	1,575	29,897.67	33,095 14	(3,197.47)
MTN GROUP LTD-SPONS ADR	1,985	19,935.70	38,140 26	(18,204.56)
MUENCHENER RUECK-UNSPON ADR	745	14,909 57	14,277 09	632 48
NESTLE SA-SPONS ADR	1,160	86,104.65	84,553.95	1,550 70
NIPPON TELEGRAPH & TELE-ADR	3,030	115,400 34	80,781 09	34,619.25
NOVARTIS AG-SPONSORED ADR	435	42,667.80	31,552 13	11,115.67
ORKLA ASA-SPON ADR	8,820	67,144 16	71,253 33	(4,109 17)
REXAM PLC-SPONSORED ADR	1,310	56,159.57	62,259 41	(6,099 84)
ROCHE HOLDINGS LTD-SPONS ADR	600	20,102.58	20,258 49	(155.91)
ROYAL DUTCH SHELL-SPON ADR-B	880	52,987.59	64,632 68	(11,645 09)
SANOFI-ADR	665	34,213.31	32,909.97	1,303 34
SIEMENS AG-SPONS ADR	315	30,676.33	42,395 19	(11,718 86)
SINGAPORE TELECOMMUNICAT-ADR	1,375	39,499.63	39,179.99	319.64
SOUTH32 - ADR	268	1,396.92	2,412 00	(1,015 08)
SSE PLC-SPN ADR	3,010	68,010.55	75,865.81	(7,855.26)
STATOIL ASA-SPON ADR	615	8,868 35	15,332 31	(6,463.96)
TELEKOMUNIK INDONESIA-SP ADR	730	28,818.70	29,635 88	(817.18)
UBS GROUP AG-REG	1,310	27,986 27	23,878 81	4,107 46
UNILEVER N V -NY SHARES	1,355	58,252.75	52,983.51	5,269 24
UNITED OVERSEAS BANK-SP ADR	1,330	37,259 63	42,983 25	(5,723.62)
ZURICH INSURANCE GROUP-ADR	1,885	49,325.45	53,154.13	(3,828 68)
		1,565,454.66	**1,632,681.11**	**(67,226.45)**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
ABBVIE INC 00287Y-10-9 ABBV	57 12	220 000	12,566 40	8,170 22	4,396 18	501 60	3 99 %
ACCENTURE PLC-CL A G1151C-10-1 ACN	115 40	276 000	31,850 40	21,623 31	10,227 09	607 20	1 91 %
ALTRIA GROUP INC 02209S-10-3 MO	62 66	1,585 000	99,316 10	69,192 84	30,123 26	3,582 10 / 862 19	3 61 %
ANALOG DEVICES INC 032654-10-5 ADI	59 19	413 000	24,445 47	18,893 55	5,551 92	693 84	2 84 %
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	44 48	460 000	20,460 80	17,819 29	2,641 51	699 20	3 42 %
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	89 71	371 000	33,282 41	19,621 32	13,661 09	786 52 / 196 63	2 36 %
BB&T CORP 054937-10-7 BBT	33 27	1,069 000	35,565 63	40,146 15	(4,580 52)	1,154 52	3 25 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	63 88	535 000	34,175 80	25,825 96	8,349 84	813 20 / 203 30	2 38 %
P **CALIFORNIA RESOURCES CORP** 13057Q-10-7 CRC	1 03			N/A **	N/A		
CHEVRON CORP 166764-10-0 CVX	95 40	355 000	33,867 00	37,051 32	(3,184 32)	1,519 40	4 49 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
CHUBB LTD H1467J-10-4 CB	119 15	310 000	36,936 50	32,592 43	4,344 07	830 80 176 54	2 25%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	65 36	415 000	27,124 40	18,632 98	8,491 42	796 80 199 20	2 94%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	35 83	308 000	11,035 64	8,643 96	2,391 68	332 64	3 01%
CME GROUP INC 12572Q-10-5 CME	96 05	586 000	56,285 30	34,092 07	22,193 23	1,406 40	2 50%
CMS ENERGY CORP 125896-10-0 CMS	42 44	820 000	34,800 80	21,926 02	12,874 78	1,016 80	2 92%
COCA-COLA CO/THE 191216-10-0 KO	46 39	819 000	37,993 41	31,058 19	6,935 22	1,146 60 286.65	3 02%
COCA-COLA ENTERPRISES 19122T-10-9 CCE	50 74	387 000	19,636 38	16,761 48	2,874 90	464 40	2 36%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	25 10	975 000	24,472 50	15,742 79	8,729 71	521 62	2 13%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	61 08	293 000	17,896 44	16,852 12	1,044 32	322 30	1 80%
CONOCOPHILLIPS 20825C-10-4 COP	40 27	364 000	14,658 28	20,763 58	(6,105 30)	364 00	2 48%
CULLEN/FROST BANKERS INC 229899-10-9 CFR	55 11	101 000	5,566 11	7,019 39	(1,453 28)	214 12	3 85%
DR PEPPER SNAPPLE GROUP INC 26138E-10-9 DPS	89 42	284 000	25,395 28	21,709 27	3,686 01	602 08 150 52	2 37%
DTE ENERGY COMPANY 233331-10-7 DTE	90 66	81 000	7,343 46	5,358 56	1,984 90	236 52 59 13	3 22%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
EDISON INTERNATIONAL 281020-10-7 EIX	71 89	468 000	33,644 52	21,980 71	11,663 81	898 56 / 224 64	2 67%
ELI LILLY & CO 532457-10-8 LLY	72 01	680 000	48,966 80	55,370 93	(6,404 13)	1,387 20	2 83%
EXXON MOBIL CORP 30231G-10-2 XOM	83 59	911 000	76,150 49	80,016 50	(3,866 01)	2,660 12	3 49%
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	63 31	529 000	33,490 99	22,553 25	10,937 74	550 16	1 64%
GILEAD SCIENCES INC 375558-10-3 GILD	91 86	115 000	10,563 90	9,823 00	740 90	197 80	1 87%
P **HERSHEY CO/THE** 427866-10-8 HSY	92 09	49 000	4,512 41	3,950 10	562 31	114 26	2 53%
HOME DEPOT INC 437076-10-2 HD	133 43	596 000	79,524 28	38,978 64	40,545 64	1,644 96	2 07%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	112 05	593 000	66,445 65	54,872 84	11,572 81	1,411 34	2 12%
ILLINOIS TOOL WORKS 452308-10-9 ITW	102 44	561 000	57,468 84	38,799 15	18,669 69	1,234 20 / 308 55	2 15%
JOHNSON & JOHNSON 478160-10-4 JNJ	108 20	745 000	80,609 00	58,351 57	22,257 43	2,235 00	2 77%
KIMBERLY-CLARK CORP 494368-10-3 KMB	134 51	229 000	30,802 79	24,893 70	5,909 09	842 72 / 210 68	2 74%
KLA-TENCOR CORP 482480-10-0 KLAC	72 81	640 000	46,598 40	31,375 27	15,223 13	1,331 20	2 86%
L BRANDS INC 501797-10-4 LB	87 81	402 000	35,299 62	17,215 18	18,084 44	964 80	2 73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
M & T BANK CORP 55261F-10-4 MTB	111 00	242 000	26,862 00	26,845 14	16 86	677 60	2 52%
MERCK & CO. INC. 58933Y-10-5 MRK	52 91	1,498 000	79,259 18	64,971 06	14,288 12	2,756 32 645 38	3 48%
METLIFE INC 59156R-10-8 MET	43 94	980 000	43,061 20	48,968 67	(5,907 47)	1,470 00	3 41%
MICROSOFT CORP 594918-10-4 MSFT	55 23	1,632 000	90,135 36	46,830 52	43,304 84	2,350 08	2 61%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	40 12	1,089 000	43,690 68	31,381 22	12,309 46	740 52 185 13	1 69%
NISOURCE INC 65473P-10-5 NI	23 56	975 000	22,971 00	9,519 78	13,451 22	604 50	2 63%
NORTHERN TRUST CORP 665859-10-4 NTRS	65 17	551 000	35,908 67	29,878 45	6,030 22	793 44 198 36	2 21%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	68 43	969 000	66,308 67	77,956 79	(11,648 12)	2,907 00 726 75	4 38%
PEPSICO INC 713448-10-8 PEP	102 48	183 000	18,753 84	17,816 66	937 18	514 23	2 74%
PFIZER INC 717081-10-3 PFE	29 64	2,595 000	76,915 80	71,093 66	5,822 14	3,114 00	4 05%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	84 57	602 000	50,911 14	43,321 63	7,589 51	1,228 08	2 41%
PPG INDUSTRIES INC 693506-10-7 PPG	111 49	249 000	27,761 01	18,434 56	9,326 45	358 56	1 29%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	82 31	705 000	58,028 55	54,508 64	3,519 91	1,869 66	3 22%

J.P. Morgan

WALKER FAMILY FDN - OAP FEI
For the Period 3/1/16 to 3/31/16

US All Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
SNAP-ON INC 833034-10-1 SNA	156 99	126 000	19,780 74	9,890 71	9,890 03	307 44	1 55 %
T ROWE PRICE GROUP INC 74144T-10-8 TROW	73 46	594 000	43,635 24	42,654 43	980 81	1,283 04	2 94 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	57 42	782 000	44,902 44	27,548 08	17,354 36	1,188 64	2 65 %
TIME WARNER INC 887317-30-3 TWX	72 55	490 000	35,549 50	24,860 72	10,688 78	788 90	2 22 %
TRAVELERS COS INC/THE 89417E-10-9 TRV	116 71	739 000	86,248 69	61,368 86	24,879 83	1,803 16	2 09 %
US BANCORP 902973-30-4 USB	40 59	1,425 000	57,840 75	57,908 62	(67 87)	1,453 50 / 363 38	2 51 %
VALIDUS HOLDINGS LTD G9319H-10-2 VR	47 19	136 000	6,417 84	4,782 18	1,635 66	190 40	2 97 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	54 08	1,205 000	65,166 40	54,012 68	11,153 72	2,723 30	4 18 %
VF CORP 918204-10-8 VFC	64 76	589 000	38,143 64	38,506 71	(363 07)	871 72	2 29 %
WELLS FARGO & CO 949746-10-1 WFC	48 36	1,864 000	90,143 04	67,192 89	22,950 15	2,796 00	3 10 %
XCEL ENERGY INC 98389B-10-0 XEL	41 82	692 000	28,939 44	23,345 87	5,593 57	941 12 / 235 28	3 25 %
3M CO 88579Y-10-1 MMM	166 63	345 000	57,487 35	35,544 03	21,943 32	1,531 80	2 66 %
Total US All Cap Equity			**$2,463,574.37**	**$1,956,820.20**	**$506,754.17**	**$69,347.99 / $5,232.31**	**2.81 %**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	19 42	2,350 000	45,637 00	48,870 58	(3,233 58)	1,341 85	2 94 %
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	16 30	3,185 000	51,915 50	55,724 31	(3,808 81)	1,885 52	3 63 %
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	28 16	1,545 000	43,507 20	43,177 75	329 45	2,116 65	4 87 %
BAE SYSTEMS PLC -SPON ADR 05523R-10-7 BAES Y	29 22	1,595 000	46,597 93	38,266 84	8,331 09	1,869 34	4 01 %
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	117 30	420 000	49,266 00	48,453 01	812 99	752 64	1 53 %
BCE INC 05534B-76-0 BCE	45 54	1,300 000	59,202 00	57,891 48	1,310 52	2,575 30 547 24	4 35 %
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	25 90	415 000	10,748 50	26,568 43	(15,819 93)	647 40	6 02 %
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	25 16	1,965 000	49,439 40	78,528 93	(29,089 53)	1,135 77	2 30 %
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKL Y	60 52	295 000	17,853 40	18,112 47	(259 07)	840 45	4 71 %
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	116 91	595 000	69,561 45	59,346 01	10,215 44	2,613 24 1,557 97	3 76 %
CNOOC LTD-SPON ADR 126132-10-9 CEO	117 06	135 000	15,803 10	26,438 40	(10,635 30)	780 97	4 94 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
DEUTSCHE TELEKOM AG-SPON ADR 251566-10-5 DTEG Y	17 91	2,650 000	47,461 50	35,443 35	12,018 15	1,526 40	3 22%
DEUTSCHE POST AG-SPON ADR 25157Y-20-2 DPSG Y	27 82	360 000	10,015 20	8,211 60	1,803 60	322 92	3 22%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	107 87	325 000	35,057 75	34,063 07	994 68	1,117 02 380 26	3 19%
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	40 55	1,425 000	57,783 75	65,771 84	(7,988 09)	3,365 85 1,598 82	5 82%
HONDA MOTOR CO LTD-SPONS ADR 438128-30-8 HMC	27 34	1,635 000	44,700 90	54,522 12	(9,821 22)	1,039 86 246 77	2 33%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	31 12	850 000	26,452 00	44,944 77	(18,492 77)	2,167 50 803 25	8 19%
IMPERIAL BRANDS PLC-SPON ADR 45262P-10-2 IMBB Y	111 05	535 000	59,411 75	37,881 62	21,530 13	2,237 90	3 77%
IMPERIAL TOBACCO GR-SPON ADR 453142-10-1				0 00		 689 95	
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	20 86	3,640 000	75,930 40	58,667 09	17,263 31	1,405 04 466 53	1 85%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	14 13	2,000 000	28,260 00	31,917 39	(3,657 39)	1,132 00	4 01%
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	20 29	2,475 000	50,217 75	48,963 59	1,254 16	1,180 57	2 35%
MTN GROUP LTD-SPONS ADR 62474M-10-8 MTNO Y	9 04	1,615 000	14,599 60	30,218 59	(15,618 99)	1,153 11 590 98	7 90%
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	20 30	2,355 000	47,806.50	41,542 20	6,264 30	1,422 42	2 98%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74 61	790 000	58,941 90	54,352 00	4,589 90	1,500 21	2 55%
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	43 24	1,070 000	46,266 80	28,224 40	18,042 40	729 74 345 23	1 58%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	72 44	765 000	55,416 60	52,640 19	2,776 41	1,790 10 1,733 53	3 23%
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	8 99	3,140 000	28,212 90	23,825 04	4,387 86	785 00	2 78%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	45 30	520 000	23,556 00	17,731 88	5,824 12	1,134 12	4 81%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	30 63	1,795 000	54,971 88	52,368 55	2,603.33	1,523 95 1,574 10	2 77%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	49 19	340 000	16,724 60	22,725 43	(6,000 83)	1,278 40	7 64%
SANOFI-ADR 80105N-10-5 SNY	40 16	1,305 000	52,408 80	61,974 07	(9,565 27)	1,436 80	2 74%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	105 80	485 000	51,313 00	49,545 61	1,767 39	1,361 39	2 65%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	28 32	1,575 000	44,604 00	43,955 89	648 11	1,878 97	4 21%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	15 79	1,945 000	30,711 55	38,747 20	(8,035 65)	1,131 99 309 44	3 69%
SONIC HEALTHCARE-UNSP ADR 83546A-10-4 SKHC Y	14 35	2,650 000	38,014 25	33,258 71	4,755 54	1,107 70	2 91%
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	21 62	2,005 000	43,348 10	49,432 36	(6,084 26)	2,640 58	6 09%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
STATOIL ASA-SPON ADR 85771P-10-2 STO	15 56	890 000	13,848 40	21,779 90	(7,931 50)	574 05	4 15%
TOTAL SA-SPON ADR 89151E-10-9 TOT	45 42	1,050 000	47,691 00	52,626 25	(4,935 25)	2,389 80 530 38	5 01%
UBS GROUP AG-REG H42097-10-7 UBS	16 02	3,260 000	52,225 20	58,712 89	(6,487 69)	1,750 62	3 35%
UNILEVER N V -NY SHARES 904784-70-9 UN	44 68	1,195 000	53,392 60	46,569 39	6,823 21	1,398 15	2 62%
UNITED OVERSEAS BANK-SP ADR 911271-30-2 UOVE Y	27 95	1,030 000	28,788 50	32,445 00	(3,656 50)	1,025 88	3 56%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 05	1,100 000	35,255 00	49,864 98	(14,609 98)	1,845 80	5 24%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	23 32	805 000	18,770 59	22,040 90	(3,270 31)	1,362 86 1,158 09	7 26%
Total EAFE Equity			$1,751,690 25	$1,806,346.08	**($54,655.83)**	**$63,295.27** **$12,534.08**	**3.48%**