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 12/01 **, 2015, and ending** 11/30 **, 20**16

Name of foundation: WALTER AND KARLA GOLDSCHMIDT FOUNDATION

A Employer identification number: 23-7410867

Number and street (or P O box number if mail is not delivered to street address): 465 LAKESIDE TERRACE

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code: GLENCOE, IL 60022

C If exemption application is pending check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name 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)* ▶ $ 25,708,475.

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	409,977.	409,977.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,009,766.			
	b Gross sales price for all assets on line 6a 37,522,347.				
	7 Capital gain net income (from Part IV, line 2)		2,009,766.		
	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	27.	27.		
	12 **Total.** Add lines 1 through 11	2,419,770.	2,419,770.		
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	9,078.	328.		8,750.
	c Other professional fees (attach schedule) [4]	335,497.	335,497.		
	17 Interest ATCH 5	-634.	-634.		
	18 Taxes (attach schedule) (see instructions) [6]	28,492.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,592.			2,592.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	1,283.	8.		1,275.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	376,308.	335,199.		12,617.
	25 Contributions, gifts, grants paid	1,504,000.			1,504,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,880,308.	335,199.	0.	1,516,617.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	539,462.			
	b **Net investment income** (if negative, enter -0-)		2,084,571.		
	c **Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	64,678.	363,428.	363,428.
2	Savings and temporary cash investments	328,332.	1,159,802.	1,159,802.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)[8]	185,599.	1.	1.
b	Investments - corporate stock (attach schedule) ATCH 9	21,082,451.	20,686,318.	23,148,520.
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) ATCH 10	880,914.	1,002,402.	1,002,402.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 11)	62,814.	34,322.	34,322.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	22,604,788.	23,246,273.	25,708,475.
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. ▶ [X]			
27	Capital stock, trust principal, or current funds	22,604,788.	23,246,273.	
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)	22,604,788.	23,246,273.	
31	**Total liabilities and net assets/fund balances** (see instructions)	22,604,788.	23,246,273.	

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	22,604,788.
2	Enter amount from Part I, line 27a	2	539,462.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	102,023.
4	Add lines 1, 2, and 3	4	23,246,273.
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	23,246,273.

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	2,009,766.
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	1,406,703.	26,488,061.	0.053107
2013	1,325,186.	25,631,736.	0.051701
2012	1,009,384.	23,022,069.	0.043844
2011	886,587.	20,232,953.	0.043819
2010	596,569.	16,858,300.	0.035387

2	**Total** of line 1, column (d)	2	0.227858
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	0.045572
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,635,071.
5	Multiply line 4 by line 3	5	1,122,669.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,846.
7	Add lines 5 and 6	7	1,143,515.
8	Enter qualifying distributions from Part XII, line 4	8	1,516,617.

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	20,846.
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	20,846.
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	20,846.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 34,322.		
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	34,322.
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	13,476.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 13,476. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ SUSAN GOLDSCHMIDT Telephone no ▶ 847-835-4655

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

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

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

			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		
	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		
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		
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)*

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		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.	0.	0.

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	23,295,644.
b	Average of monthly cash balances	1b	712,178.
c	Fair market value of all other assets (see instructions)	1c	1,002,402.
d	**Total** (add lines 1a, b, and c)	1d	25,010,224.
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	25,010,224.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	375,153.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,635,071.
6	**Minimum investment return.** Enter 5% of line 5	6	1,231,754.

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

1	Minimum investment return from Part X, line 6	1	1,231,754.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 20,846.		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	20,846.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,210,908.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,210,908.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,210,908.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,516,617.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,516,617.
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	20,846.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,495,771.

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					1,210,908.
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	86,625.				
e From 2014	96,258.				
f **Total** of lines 3a through e		182,883.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,516,617.					
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					1,210,908.
e Remaining amount distributed out of corpus		305,709.			
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		488,592.			
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		488,592.			
10 Analysis of line 9					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013	86,625.				
d Excess from 2014	96,258.				
e Excess from 2015	305,709.				

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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

WALTER AND KARLA GOLDSCHMIDT

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

N/A

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

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

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

ATCH 14

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

WRITTEN, NO SPECIFIC REQUIREMENTS

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 15				
Total . . . . . ▶ **3a**				1,504,000.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	409,977.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	27.	
8 Gain or (loss) from sales of assets other than inventory			18	2,009,766.	
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)				2,419,770.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,419,770.

(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

▶ SUSAN GOLDSCHMIDT Jan 13 2017 ▶ PRESIDENT

Signature of officer or trustee Susan Goldschmidt | 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
MARK T JASON	Mark T Jason	JAN 05 2017		P00582778

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

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

JSA
5E1493 1 000
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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-15,029.	
		MORGAN STANLEY- SHORT TERM- SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
95,169.		146,052.					-50,883.	
		MORGAN STANLEY - LONG-TERM - SEE ATTACHE PROPERTY TYPE: SECURITIES				P	VAR	VAR
859,156.		1,050,829.					-191,673.	
		BAIRD - SHORT-TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
35699666.		33411848.					2,287,818.	
		BAIRD - LONG-TERM - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
883,385.		903,852.					-20,467.	
TOTAL GAIN(LOSS)							2,009,766.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY - DIVIDEND	89,437.	89,437.
BAIRD - DIVIDEND	308,708.	308,708.
MORGAN STANLEY - INTEREST	5.	5.
BAIRD - INTEREST	10,451.	10,451.
MORGAN STANLEY TAX-EXEMPT DIVIDENDS	11.	11.
LESS: TAX-EXEMPT DIVIDENDS	-11.	-11.
BMO HARRIS BROKERAGE - DIVIDENDS	1,143.	1,143.
INTEREST FROM MK CAPITAL	233.	233.
TOTAL	409,977.	409,977.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME FROM K-1	27.	27.
TOTALS	27.	27.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		9,078.	328.		8,750.
	TOTALS	9,078.	328.		8,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEES - INVESTMENT MGMT SERVICE	252,000.	252,000.
MK CAPITAL MGT FEES	15,260.	15,260.
BAIRD ASSET BASED FEES	47,185.	47,185.
MS ASSET BASED FEES	21,052.	21,052.
TOTALS	335,497.	335,497.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOND VALUATION ADJUSTMENT	-790.	-790.
MK BOND AMORTIZATION	156.	156.
TOTALS	-634.	-634.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL INCOME TAX EXPENSE	28,492.
TOTALS	28,492.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	25.		25.
OFFICE EXPENSE	1,258.	8.	1,250.
TOTALS	1,283.	8.	1,275.

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

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BAIRD MORGAN STANLEY	1.	1.
US OBLIGATIONS TOTAL	1.	1.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
BAIRD	17,116,757.	17,086,614.
MORGAN STANLEY	3,510,833.	5,999,162.
BMO HARRIS	58,728.	62,744.
TOTALS	20,686,318.	23,148,520.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MK CAPITAL II, LP	1,002,402.	1,002,402.
TOTALS	1,002,402.	1,002,402.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FEDERAL TAX DEPOSIT	34,322.	34,322.
TOTALS	34,322.	34,322.

ATTACHMENT 12

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

DESCRIPTION	AMOUNT
TAX-EXEMPT INTEREST	11.
MK CAPITAL II, LP- UNREALIZED GAIN	102,012.
TOTAL	102,023.

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

ATTACHMENT 13

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

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

ATTACHMENT 14

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

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

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

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED LIST SEE ATTACHED LIST SEE, IL ATTACHED	NONE ARE INDIVIDUALS	ACTIVITIES OF THE ORGANIZATION TO WHICH MONEY WAS DONATED	1,504,000.
		TOTAL CONTRIBUTIONS PAID	1,504,000.

Walter and Karla Goldschmidt Foundation
Donations FYE November 30, 2016
23-7410867

Payee	Street	City	State	Zip	Amount	Category
Adler Planetarium	1300 South Lake Shore	Chicago	IL	60605	$500	Educational
Adoption Center Of Illinois	5828 N Clark St	Chicago	IL	60660	$10,000	Educational
American Film Institute	2021 N Western Ave	Los Angeles	CA	90027-9923	$1,000	Educational
Anacostia Watershed Society	4302 Baltimore Avenue	Bladensburg	MD	20710	$500	Educational
Art Encounter	927 Noyes Street #104	Evanston	IL	60201	$2,500	Educational
Bitgive Foundation	PO Box 191141	Sacramento	CA	95819	$10,000	Educational
Bowers Museum	2002 North Main Street	Santa Ana	CA	92706	$200	Educational
Boys & Girls Club of America	1275 Peachtree Street	Atlanta	GA	30309	$50,000	Educational
Boys & Girls Club of Camarillo	1500 Temple Avenue	Camarillo	CA	93010	$10,000	Educational
Boys & Girls Club Of Central Arizona	335 Aubrey Street	Prescott	AZ	86303	$15,000	Educational
Boys & Girls Club of Greater Oxnard & Port Huenem	1900 West Fifth Street	Oxnard	CA	93030	$25,000	Educational
Boys & Girls Club of Greater Ventura	6020 Nicolle St, Suite D	Ventura	CA	93003	$40,000	Educational
Boys & Girls Club Of The Redwoods	3117 Prospect Avenue	Eureka	CA	95503	$17,500	Educational
Boys & Girls Club of West Valley	7245 Remmet Avenue	Canoga Park	CA	91303	$500	Educational
Boys & Girls Clubs Of Santa Clara Valley	PO Box 152	Santa Paula	CA	93061	$17,400	Educational
California Community Foundation	221 S. Figueroa St , Suite	Los Angeles	CA	90012	$50,000	Educational
CBO / College Bound Opportunities	2033 N. Milwaukee Ave	Riverwoods	IL	60015	$5,000	Educational
Chicago Architecture Foundation	224 S. Michigan Ave	Chicago	IL	60604-9721	$1,500	Educational
Chicago Botanic Garden	1000 Lake Cook Road	Glencoe	IL	60022	$41,500	Educational
Chicago Debate Commission	200 S Michigan Avenue,	Chicago	IL	60604	$3,000	Educational

Payee	Street	City	State	Zip	Amount	Category
Chicago Foundation for Women	140 South Dearborn St,	Chicago	IL	60603	$5,000	Educational
Chicago History Museum	1601 North Clark Street	Chicago	IL	60614-9963	$1,500	Educational
Chicago Public Media	848 E Grand Ave	Chicago	IL	60611	$50,000	Educational
Chicago Symphony Orchestra	220 S. Michigan Avenue	Chicago	IL	60604-9860	$30,000	Educational
Experimental Sound Studio	5925 N Ravenswood Av	Chicago	IL	60660	$5,000	Educational
Family Service of Glencoe	Village Hall, 2nd Floor	Glencoe	IL	60022-1613	$1,000	Educational
Food & Friends	219 Riggs Road, NE	Washington	DC	20011	$50,000	Educational
Food Animals Concerns Trust	3525 W. Peterson Ave, S	Chicago	IL	60659-3314	$45,000	Educational
Foundation For The National Archives	700 Pennsylvania Ave N	Washington	DC	20077-5571	$500	Educational
Gary Comer Youth Center	7200 S Ingleside Avenue	Chicago	IL	60619	$20,000	Educational
Goat In The Road Productions	3726 Daupine St, #204	New Orleans	LA	70117	$5,000	Educational
Greater Chicago Food Depository	4100 West Ann Lurie Pla	Chicago	IL	60632-3920	$265,000	Educational
Greyhounds Only	335 E. Geneva Road #17	Carol Stream	IL	60188	$2,000	Educational
Hill Center At The Old Naval Hospital	921 Pennsylvania Ave S	Washington	DC	20003	$1,000	Medical
Hyde Park Art Center	5020 S Cornell Ave	Chicago	IL	60615	$5,000	Educational
Illinois Holocaust Museum& Education Center	9603 Woods Drive	Skokie	IL	60077	$400	Educational
Injustice Watch	641 Lake Street Suite 20	Chicago	IL	60661	$30,000	Educational
Israel Guide Dog Center for the Blind	968 Easton St.	Warrington	PA	18976	$505	Educational
James Smithson Society	PO Box 37012, MRC 712	Washington	DC	20013-7012	$2,500	Educational
KCRW Membership Department	1900 Pico Blvd	Santa Monica	CA	90405	$5,000	Educational
Lincoln Park Zoo	PO Box 14903	Chicago	IL	60614	$175	Educational
Magic Circle Theater	2340 Foxpark Street	Montrose	CO	81401	$1,000	Educational
Marwen Foundation	833 N Orleans St Suite 1	Chicago	IL	60610	$10,000	Educational

Payee	Street	City	State	Zip	Amount	Category
Mosaic Theater Company Of DC	1333 H Street NE	Washington	DC	20002	$10,000	Educational
Mount Shasta Bioregional Ecology Center	PO Box 1143	Mt. Shasta	CA	96067	$18,500	Educational
Museum of Contemporary Art	220 East Chicago Avenu	Chicago	IL	60611-2643	$2,500	Educational
Museum of Modern Art	11 West 53rd St	New York	NY	10019	$360	Educational
Museum of Science and Industry	57th St. & Lake Shore Dr	Chicago	IL	60637-2093	$300	Educational
National Association Of Railroad Passengers	505 Capitol Ct. NE Suite	Washington	DC	20002-7706	$250	Educational
National Association Of Urban Debate Leagues	200 S. Michigan Avenue	Chicago	IL	60604	$5,000	Educational
National Building Museum	401 F Street N W	Washington	DC	20077-0076	$500	Educational
National Museum Of The American Indian	PO Box 23473	Washington	DC	20026-3473	$500	Educational
National Museum Of Women In The Arts	1250 New York Ave, NW	Washington	DC	20005-3970	$500	Educational
National Trust For Historic Preservation	PO Box 5043	Hagerstown	MD	21741-9823	$250	Educational
Newseum	555 Pennsylvania Ave N	Washington	DC	20001-2114	$500	Educational
North Lawndale College Preparatory Charter High Sc	1615 S. Christiana Ave	Chicago	IL	60623	$10,000	Educational
Northwestern University	1201 Davis Street	Evanston	IL	60208	$18,760	Educational
Peer Health Exchange	223 W Jackson Blvd Suit	Chicago	IL	60606	$3,500	Educational
Planned Parenthood	18 S Michigan Ave. 6th	Chicago	IL	60603	$2,000	Educational
Potomac Conservancy	8403 Colesville Road, Su	Silver Spring	MD	20910	$250	Educational
Pritzker College Prep	4131 W Cortland Ave.	Chicago	IL	60639	$20,000	Educational
Project Lifeline	465 Lakeside Terrace	Glencoe	IL	60022	$170,000	Educational
Project Open Hand	730 Polk Street	San Francisco	CA	94109	$1,000	Educational
Ravinia Festival Association	418 Sheridan Road	Highland Park	IL	60035	$20,000	Educational
Roger Baldwin Foundation Of ACLU, Inc.	180 N Michigan Ave. Sui	Chicago	IL	60601	$10,000	Educational
San Jose Museum of Art Association	110 South Market Street	San Jose	CA	95113-2383	$70,000	Educational

Payee	Street	City	State	Zip	Amount	Category
Scottsdale Museum Of Contemporary Art	7380 E 2nd St	Scottsdale	AZ	85251	$30,000	Educational
Sculpture Center	44-19 Purves Street	Long Island City	NY	11101	$1,000	Educational
Selfhelp Home	908 W Argyle St	Chicago	IL	60640	$100	Educational
Shedd Aquarium	1200 South Lake Shore	Chicago	IL	60605	$500	Educational
Sjogren's Sydrome Foundation	6707 Democracy Blvd, S	Bethesda	MD	20817	$500	Medical
Society Of American Business Editors And Writers	555 N. Central Avenue, S	Phoenix	AZ	85004-1248	$30,000	Educational
Stony Brook Foundation	230 Administration	Stony Brook	NY	11794	$30,000	Educational
Tap In Leadership Academy	2011 Round Barn Road	Champaign	IL	61821	$3,000	Educational
The Art Institute of Chicago	111 South Michigan Ave	Chicago	Il	60603-6110	$5,000	Educational
The Field Museum	1200 S Lake Shore Dr.	Chicago	IL	60605-9966	$1,000	Educational
The Innovation Foundation	600 W Chicago Ave Suit	Chicago	IL	60654	$5,000	Educational
The Metropolitan Museum of Art	1000 Fifth Avenue	New York	NY	10028-0198	$300	Educational
The Noble Academy	1443 N Ogden, 3rd Floor	Chicago	IL	60610	$20,000	Educational
The Phillips Collection	1600 21st St NW	Washington	DC	20009	$1,000	Educational
The Richard H Driehaus Museum	40 East Erie Street	Chicago	IL	60611	$500	Educational
The UCLA Foundation	PO Box 7145	Pasadena	CA	91109-9903	$5,000	Educational
Threewalls	P O Box 3970	Chicago	IL	60654	$10,000	Educational
University Circle Inc	10831 Magnolia Drive	Cleveland	Ohio	44106	$20,000	Educational
University Of Chicago / Celiac Disease Center	5235 South Harper Ave,	Chicago	IL	60615-4113	$15,000	Medical
University Of Illinois Foundation	Harker Hall, MC-386	Urbana	IL	61801	$5,000	Educational
Washington Humane Society	7319 Georgia Ave NW	Washington	DC	20012	$500	Educational
WETA	3939 Campbell Ave	Arlington	VA	22206	$2,000	Educational
WFMT Fine Arts Circle	5400 N St Louis Ave.	Chicago	IL	60625-4680	$2,500	Educational

Payee	Street	City	State	Zip	Amount	Category
Whitney Museum of American Art	99 Gansevoort Street	New York	NY	10014	$1,000	Educational
Wolf Trap Foundation	1645 Trap Road	Vienna	VA	22182	$1,250	Educational
World Peace Games Foundation	PO Box5763	Charlottesville	VA	22905	$10,000	Educational
Writers Theatre	321 Park Avenue	Glencoe	Il	60022	$100,000	Educational
WTTW	5400 N. St. Louis Ave.	Chicago	IL	60625-4698	$2,500	Educational
					$1,504,000	

WALTER AND KARLA GOLDSCHMIDT FOUNDATION
BAIRD INVESTMENTS SCHEDULE OF GAINS & LOSSES
FEIN: 23-7410867
FOR THE YEAR ENDED 11/30/2016

	DATE OF PURCHASE	DATE OF SALE	# SHS	PROCEEDS	BASIS	GAIN/(LOSS)
SHORT-TERM GAINS & LOSSES						
AMGEN INC	3/23/2015	12/21/2015	4,903	773,326 15	825,173 92	(51,847 77)
AMGEN INC	6/22/2015	12/21/2015	174	27,444 17	28,360 26	(916 09)
AMGEN INC	9/21/2015	12/21/2015	60	9,463 51	8,937 00	526 51
AUTODESK INC	9/21/2015	12/21/2015	16,194	976,685 88	765,794 83	210,891 05
BERKSHIRE HATHAWAY B NEW	6/11/2015	12/21/2015	163	21,183 82	23,135 96	(1,952 14)
DISCOVERY COMMS NEW C	12/22/2014	12/21/2015	23,809	597,013 96	802,053 77	(205,039 81)
DISCOVERY COMMS NEW C	3/23/2015	12/21/2015	1,780	44,633 74	55,963 02	(11,329 28)
DISCOVERY COMMS NEW C	9/21/2015	12/21/2015	3,498	87,712 85	91,976 06	(4,263 21)
WALT DISNEY CO	9/21/2015	12/21/2015	7,417	790,930 61	765,615 37	25,315 24
EMERSON ELECTRIC COMPANY	9/21/2015	12/21/2015	715	32,735 59	32,307 64	427 95
ITC HOLDINGS CORP	6/22/2015	12/21/2015	23,098	889,596 17	773,907 73	115,688 44
TWENTY FIRST CENTURY B	6/22/2015	12/21/2015	2,053	57,056 75	68,168 64	(11,111 89)
MONSANTO COMPANY NEW	3/23/2015	12/21/2015	912	86,793 53	103,304 62	(16,511 09)
NORFOLK SOUTHERN CORP	9/21/2015	12/21/2015	9,595	813,336 87	766,098 38	47,238 49
PROCTOR & GAMBLE COMPANY	9/21/2015	12/21/2015	10,866	852,721 90	764,730 61	87,991 29
QUALCOMM INC	9/21/2015	12/21/2015	14,042	674,830 65	764,631 83	(89,801 18)
UNITED TECHNOLOGIES CORP	9/21/2015	12/21/2015	346	32,153 21	31,754 43	398 78
VARIAN MED SYS INC	6/22/2015	12/21/2015	9,356	740,833 73	826,012 24	(85,178 51)
VARIAN MED SYS INC	9/21/2015	12/21/2015	394	31,198 01	30,908 28	289 73
C ARNA 011516 7	1/23/2015	12/9/2015	500	499 99	29,000 00	(28,500 01)
C IONS 011516 75	3/25/2015	1/15/2016	100	-	92,000 00	(92,000 00)
C IONS 011516 75	4/30/2015	1/15/2016	100	-	61,000 00	(61,000 00)
C IONS 011516 75	6/26/2015	1/15/2016	100	-	46,000 00	(46,000 00)
C JAZZ 061716 130	1/11/2016	1/25/2016	30	50,999 06	33,600 00	17,399 06
C CLDX 011516 20	8/11/2015	1/15/2016	150	-	30,000 00	(30,000 00)
C SE 011516 37	5/28/2015	1/15/2016	8	-	920 00	(920 00)
C SE 011516 37	5/29/2015	1/15/2016	92	-	10,580 00	(10,580 00)
C SE 011516 37	6/9/2015	1/15/2016	100	-	8,000 00	(8,000 00)
AMERN EXPRESS CO	12/21/2015	3/21/2016	10,877	662,769 02	743,215 62	(80,446 60)
BERKSHIRE HATHAWAY B NEW	6/22/2015	3/21/2016	5,656	802,210 87	802,803 59	(592 72)
BERKSHIRE HATHAWAY B NEW	9/21/2015	3/21/2016	62	8,793 69	8,070 52	723 17
CSX CORP	9/21/2015	3/21/2016	26,946	715,538 12	765,263 71	(49,725 59)
CSX CORP	12/21/2015	3/21/2016	2,608	69,254 20	65,462 10	3,792 10
EMERSON ELECTRIC COMPANY	9/21/2015	3/21/2016	29,554	890,754 32	733,812 51	156,941 81
FRANKLIN RESOURCES INC	7/6/2015	3/21/2016	16,850	656,057 28	818,370 80	(162,313 52)
FRANKLIN RESOURCES INC	9/21/2015	3/21/2016	3,020	117,584 15	116,242 22	1,341 93
FRANKLIN RESOURCES INC	12/21/2015	3/21/2016	1,304	50,771 45	45,668 69	5,102 76
HARLEY DAVIDSON INC	12/21/2015	3/21/2016	16,475	815,015 31	743,266 33	71,748 98
INTL BUSINESS MACHS CORP	12/21/2015	3/21/2016	5,523	813,742 18	743,718 34	70,023 84
KANSAS CITY STHRN NEW	12/21/2015	3/21/2016	10,604	919,519 60	743,090 15	176,429 45
ONEOK INC NEW	12/21/2015	3/21/2016	35,398	1,050,745 48	747,379 21	303,366 27
POLARIS INDUSTRIES INC	9/21/2015	3/21/2016	6,003	592,058 17	762,577 90	(170,519 73)
POLARIS INDUSTRIES INC	12/21/2015	3/21/2016	2,879	283,947 28	241,124 31	42,822 97
SPECTRA ENERGY CORP	12/21/2015	3/21/2016	33,514	1,024,540 86	746,340 02	278,200 84
TIME WARNER NEW INC	9/21/2015	3/21/2016	11,026	784,086 97	765,913 37	18,173 60
TIME WARNER NEW INC	12/21/2015	3/21/2016	749	53,263 30	47,281 37	5,981 93
UNION PACIFIC CORP	6/22/2015	3/21/2016	8,106	678,516 57	826,724 46	(148,207 89)
UNION PACIFIC CORP	9/21/2015	3/21/2016	505	42,271 26	44,859 91	(2,588 65)
UNION PACIFIC CORP	12/21/2015	3/21/2016	1,247	104,380 74	93,963 82	10,416 92
UNITED TECHNOLOGIES CORP	9/21/2015	3/21/2016	7,995	790,866 54	733,747 52	57,119 02
VF CORP	12/21/2015	3/21/2016	11,988	797,553 84	743,788 27	53,765 57
WESTERN UNION COMPANY	9/21/2015	3/21/2016	40,778	776,188 23	765,138 00	11,050 23
WESTERN UNION COMPANY	12/21/2015	3/21/2016	615	11,706 21	11,045 34	660 87
AMAZON COM INC	3/21/2016	6/20/2016	1,464	1,050,479 95	799,452 63	251,027 32

	DATE OF PURCHASE	DATE OF SALE	# SHS	PROCEEDS	BASIS	GAIN/(LOSS)
BNY MELLON CORP	3/21/2016	6/20/2016	21,075	863,984 51	800,350 52	63,633 99
EXACT SCIENCES CORP	1/15/2016	6/23/2016	10,000	110,097 59	168,000 59	(57,903 00)
EXPRESS SCRIPTS HLDG CO	3/21/2016	6/20/2016	326	24,371 22	22,323 74	2,047 48
TWENTY FIRST CENTURY B	6/22/2015	6/20/2016	22,834	667,028 24	758,189 26	(91,161 02)
TWENTY FIRST CENTURY B	9/21/2015	6/20/2016	3,883	113,430 46	103,341 00	10,089 46
TWENTY FIRST CENTURY B	3/21/2016	6/20/2016	1,672	48,842 56	47,051 58	1,790 98
LINKEDIN CORP CL A	3/21/2016	6/20/2016	6,982	1,333,530 13	800,548 44	532,981 69
MCKESSON CORP	3/21/2016	6/20/2016	411	73,851 02	64,071 25	9,779 77
MONSANTO COMPANY NEW	9/21/2015	6/20/2016	1,476	161,097 33	129,488 89	31,608 44
MONSANTO COMPANY NEW	3/21/2016	6/20/2016	867	94,628 29	79,933 33	14,694 96
PFIZER INC	3/21/2016	6/20/2016	26,827	925,597 17	799,694 09	125,903 08
SAINT JUDE MEDICAL INC	3/21/2016	6/20/2016	14,662	1,130,875 93	800,232 90	330,643 03
VARIAN MED SYS INC	3/21/2016	6/20/2016	5,223	428,431 78	412,126 04	16,305 74
VARIAN MED SYS INC	3/21/2016	6/20/2016	4,915	403,167 19	387,306 92	15,860 27
C IONS 071516 60	2/19/2016	7/15/2016	100	-	11,500 00	(11,500 00)
C IONS 071516 60	2/26/2016	7/15/2016	100	-	6,000 00	(6,000 00)
C ITCI 081916 50	2/2/2016	8/19/2016	150	-	70,948 00	(70,948 00)
C ITCI 081916 80	2/2/2016	8/19/2016	150	15,827 70	-	15,827 70
AMERISOURCEBERGEN CORP	6/20/2016	9/19/2016	11,035	932,841 04	849,819 70	83,021 34
AMGEN INC	3/21/2016	9/19/2016	5,446	943,649 24	800,211 28	143,437 96
AMGEN INC	6/20/2016	9/19/2016	176	30,496 19	26,608 74	3,887 45
BIOGEN INC	12/21/2015	9/19/2016	2,498	758,927 81	741,607 99	17,319 82
BIOGEN INC	3/21/2016	9/19/2016	644	195,656 32	164,024 10	31,632 22
BIOGEN INC	6/20/2016	9/19/2016	393	119,398 98	94,577 65	24,821 33
CSX CORP	6/20/2016	9/19/2016	31,193	919,365 55	850,948 16	68,417 39
LILLY ELI & COMPANY	6/20/2016	9/19/2016	832	65,427 13	61,754 37	3,672 76
MASTERCARD INC CLASS A	3/21/2016	9/19/2016	332	33,202 63	30,563 46	2,639 17
MASTERCARD INC CLASS A	6/20/2016	9/19/2016	310	31,002 45	29,312 33	1,690 12
STATE STREET CORP	12/21/2015	9/19/2016	11,368	802,022 19	743,483 12	58,539 07
STATE STREET CORP	3/21/2016	9/19/2016	2,023	142,724 39	120,868 18	21,856 21
STATE STREET CORP	6/20/2016	9/19/2016	979	69,069 30	57,858 51	11,210 79
TIFFANY AND COMPANY NEW	6/20/2016	9/19/2016	13,624	990,131 22	850,237 06	139,894 16
U S BANCORP DE NEW	3/21/2016	9/19/2016	19,398	834,252 94	800,212 12	34,040 82
U S BANCORP DE NEW	6/20/2016	9/19/2016	1,035	44,512 41	43,034 47	1,477 94
VISA INC CLASS A	3/21/2016	9/19/2016	826	68,407 91	60,600 65	7,807 26
VISA INC CLASS A	6/20/2016	9/19/2016	55	4,555 00	4,264 70	290 30
C ITCI 102116 60	9/27/2016	10/21/2016	200	-	30,000 00	(30,000 00)
C GILD 011918 85	6/22/2016	11/11/2016	50	25,499 44	55,500 00	(30,000 56)
P EXAS 012017 20	11/11/2016	1/19/2016	100	139,997 42	37,000 00	102,997 42
						-
						-
						-
						-
SHORT-TERM TOTALS				***35,699,666.42***	***33,411,848.44***	***2,287,817.98***

LONG-TERM GAINS & LOSSES						
MONSANTO COMPANY NEW	3/23/2015	6/20/2016	6,334	691,321 38	717,468 64	(26,147 26)
FNMA NOTE 5 375 061217	6/13/2007	11/14/2016	63,000	64,671 49	61,809 30	2,862 19
8GM CORP DEB 8 25 071523	4/25/2011	11/15/2016	100,000	1 00	1 00	-
UST NOTE 4 5 051517	6/13/2007	11/14/2016	125,000	127,392 58	124,572 62	2,819 96
						-
						-
LONG-TERM TOTALS				***883,386.45***	***903,851.56***	***(20,465.11)***

TOTAL BAIRD REALIZED GAINS **2,267,352.87**

THE KARLA & WALTER GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
MORGAN STANLEY INVESTMENTS SCHEDULE OF GAINS AND LOSSES
FOR THE YEAR ENDED 11/30/2016

	DATE OF PURCHASE	DATE OF SALE	# SHS	PROCEEDS	BASIS	GAIN/(LOSS)
STORT-TERM GAINS & LOSSES						
GUGGENHEIM SOLAR ETF NEW	6/22/2016	11/28/2016	5,000 000	89,449 04	103,500 00	(14,050 96)
JOHNSON & JOHNSON 120 000 JAN C	5/10/2016	11/15/2016	22 000	5,719 87	2,090 00	3,629 87
INTRA-CELLULAR THERAP 60 000 OCT C	9/19/2016	10/24/2016	100 00	-	22,515 00	(22,515 00)
INTRA-CELLULAR THERAP 60 000 OCT C	9/22/2016	10/24/2016	65 00	-	12,687 03	(12,687 03)
INTRA-CELLULAR THERAP 60 000 OCT C	9/22/2016	10/24/2016	35 00	-	5,259 48	(5,259 48)
						-
						-
						-
						-
						-
						-
						-
SHORT-TERM TOTALS				***95,168.91***	***146,051.51***	***(50,882.60)***

LONG-TERM GAINS & LOSSES						
ARRAY BIOPHARMA INC	10/26/2012	12/9/2015	10,000 000	38,360 29	42,939 00	(4,578 71)
ARRAY BIOPHARMA INC	11/7/2012	12/9/2015	13,385 000	51,345 25	56,317 39	(4,972 14)
ARRAY BIOPHARMA INC	11/7/2012	12/9/2015	1,615 000	6,195 19	6,766 85	(571 66)
ARRAY BIOPHARMA INC	11/7/2012	12/16/2015	3,715 000	18,102 86	15,405 36	2,697 50
ARRAY BIOPHARMA INC	11/7/2012	12/16/2015	1,285 000	6,261 69	5,384 15	877 54
ARRAY BIOPHARMA INC	11/9/2012	12/16/2015	20,000 000	97,458 20	70,842 00	26,616 20
GNMA POOL 001562 10 000 2-20-21	7/16/2009	12/20/2015	0 120	0 12	0 13	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	1/20/2016	0 120	0 12	0 13	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	2/20/2016	0 120	0 12	0 13	(0 01)
SANGAMO BIO SECIENCES INC	2/8/2013	2/16/2016	20,000 000	106,049 69	177,950 00	(71,900 31)
SANGAMO BIO SECIENCES INC	9/19/2014	2/16/2016	10,000 000	53,024 84	114,259 00	(61,234 16)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	3/20/2016	0 120	0 12	0 13	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	4/20/2016	0 130	0 13	0 14	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	5/20/2016	0 130	0 13	0 14	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	6/20/2016	3 5800	3 58	3 83	(0 25)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	7/20/2016	0 090	0 09	0 10	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	8/20/2016	0 090	0 09	0 10	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	9/20/2016	0 090	0 09	0 10	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	10/20/2016	0 090	0 09	0 10	(0 01)
GNMA POOL 001562 10 000 2-20-21	7/16/2009	11/20/2016	0 080	0 08	0 09	(0 01)
GUGGENHEIM SOLAR ETF NEW	2/27/2015	11/16/2016	2,172 000	38,443 56	85,854 82	(47,411 26)
GUGGENHEIM SOLAR ETF NEW	2/27/2015	11/28/2016	828 000	14,843 23	32,729 18	(17,885 95)
GUGGENHEIM SOLAR ETF NEW	7/7/2015	11/28/2016	3,877 000	69,501 47	139,545 64	(70,044 17)
GUGGENHEIM SOLAR ETF NEW	7/7/2015	11/28/2016	1,123 000	20,090 26	40,420 36	(20,330 10)
INCYTE CORP	10/20/2010	11/15/2016	750 000	77,623 45	13,011 40	64,612 05
ISHARES IBOXX INVEST GR COR BD	4/19/2011	11/2/2016	900 000	108,540 24	99,582 55	8,957 69
SPDR BBG BARCLAYS AGGREGATBND	7/21/2010	11/2/2016	1,600 000	93,665 16	92,079 92	1,585 24
SPDR BBG BARCLAYS AGGREGATBND	7/21/2010	11/2/2016	100 000	5,854 07	5,755 62	98 45
SPDR BBG BARCLAYS AGGREGATBND	7/22/2010	11/2/2016	900 000	52,686 65	51,980 55	706 10
GENERAL MOTORS CO WTS 071016	7/28/2011	6/10/2016	27 000	481 46	-	481 46
GENERAL MOTORS CO WTS 071016	10/28/2011	6/10/2016	35 000	624 11	-	624 11
						-
LONG-TERM TOTALS				***859,156.43***	***1,050,828.91***	***(191,672.48)***

TOTAL MORGAN STANLEY REALIZED GAINS (242,555.08)

WALTER AND KARLA GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
ATTACHMENT TO 990PF - PART II
FAIR MARKET VALUE OF ASSETS
11/30/2016

	11/30/2016 FAIR MARKET VALUE
CASH	
HARRIS BANK CHECKING	363,374.17
MORGAN STANLEY MONEY MARKET	54.10
TOTAL	**363,428.27**
SAVINGS AND TEMPORARY CASH INVESTMENTS	
BAIRD MONEY MARKET	838,328.18
MORGAN STANLEY MONEY MARKET	318,544.00
BMO HARRIS BANK MONEY MARKET	2,929.32
TOTAL	**1,159,801.50**
INVESTMENT IN GOVERNMENT BONDS	
MORGAN STANLEY	
GNMA POOL 001562	1.30
TOTAL	**1.30**
INVESTMENT IN CORPORATE BONDS	
MORGAN STANLEY	
G-I HOLDINGS	-
ESCROW GENERAL MOTORS CORP	-
TOTAL	**-**
INVESTMENT IN CORPORATE STOCK & MUTUAL FUNDS	
MORGAN STANLEY	
ACADIA PHARMACEUTICALS INC (ACAD)	232,114.00
CELLDEX THERAPEUTICS INC.	190,500.00
CONTIFINANCIAL CORP LIQUIDAT	-
FIBROGEN INC	110,750.00
GENERAL MOTORS COMPANY	828 72
GENERAL MOTORS CO WTS 071016 (GM"B)	1,014.64
GENERAL MTRS CO (GM)	1,553.85
INCYTE CORP	2,045,800.00
INTRA-CELLULAR THERAPIES INC	418,200.00
IONIS PHARMACEUTICALS INC (IONS)	918,960 00
JOHNSON & JOHNSON	745,710.00
MERCK & CO INC NEW COM	826,065.00
MORGAN STANLEY EMERG MKT	261,118.00
MOTORS LIQ CO GUC TR UBI (MTLQU)	1,153 70
NEKTAR THERAPEUTICS	122,850.00
PIMCO STRAT INCOME FUND INC (RCS)	122,544.00
TOTAL MORGAN STANLEY	**5,999,161.91**
BAIRD	
BANK NEW YORK MELLON	975,761.34
BRISTOL MYERS SQUIBB	849,929.96
CBRE GROUP INC CL A	851,423.76
COMPASS MNRLS INTL INC	899,967.75
WALT DISNEY CO	889,304.64
EMERSON ELECTRIC COMPANY	912,465.48

WALTER AND KARLA GOLDSCHMIDT FOUNDATION
FEIN: 23-7410867
ATTACHMENT TO 990PF - PART II
FAIR MARKET VALUE OF ASSETS
11/30/2016

EXPRESS SCRIPTS HLDG COMPANY	900,923.24
GILEAD SCIENCES INC	776,503 20
TWENTY FIRST CENTURY FOX	964,983.40
JONES LANG LASALLE INC	737,723.52
LILLY ELI & COMPANY	712,948 64
MASTERCARD INCCL A	853,370 00
MCKESSON CORP	725,233.83
POLARIS INDUSTRIES INC	1,004,275.32
SALESFORCE.COM INC	817,992.00
STERICYCLE INC	780,633 06
UNITED TECHNOLOGIES CORP	895,584.08
V F CORP	799,934.25
VISA INC CLASS A	779,540.24
WELLS FARGO & CO NEW	958,116.60
TOTAL BAIRD	**17,086,614.31**
BMO HARRIS BANK	
VANGUARD INDEX FDS S&P 500 ETF SHS NEW	62,744.00
TOTAL BMO HARRIS BANK	**62,744.00**
TOTAL INVESTMENT IN COPORATE STOCK	**23,148,520.22**
OTHER INVESTMENTS	
INVESTMENT IN MK CAPITAL II, LP	1,002,402.00
TOTAL OTHER INVESTMENTS	**1,002,402.00**
OTHER ASSETS	
FEDERAL TAX DEPOSIT	34,322.00
TOTAL	**34,322.00**
TOTAL FAIR MARKET VALUE OF ASSETS	***25,708,475.29***