ENDED TO NOVEMBER 15, 201

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , **and ending**

Name of foundation
THE WALSH FOUNDATION
C/O MADDEN, JIGANTI, MOORE & SINARS

A Employer identification number
36-3994447

Number and street (or P O box number if mail is not delivered to street address): 190 S. LASALLE ST.
Room/suite: 1700

B Telephone number
312-346-4101

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603

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)* ▶$ 194,368,481.

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).)

			(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	6,584.	6,584.		STATEMENT 1
	4	Dividends and interest from securities	3,839,425.	3,839,425.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,297,584.			
	b	Gross sales price for all assets on line 6a 43,613,242.				
	7	Capital gain net income (from Part IV, line 2)		2,297,584.		
	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)				
	11	Other income	80,493.	80,493.		STATEMENT 3
	12	**Total** Add lines 1 through 11	6,224,086.	6,224,086.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 4	32,636.	32,636.		0.
	17	Interest				
	18	Taxes STMT 5	126,171.	74,000.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	900,357.	900,357.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,059,164.	1,006,993.		0.
	25	Contributions, gifts, grants paid	10,080,070.			10,080,070.
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,139,234.	1,006,993.		10,080,070.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<4,915,148.>			
	b	**Net investment income** (if negative, enter -0-)		5,217,093.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2.		
	2	Savings and temporary cash investments	7,124,770.	8,424,343.	8,424,343.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ 8,952,399.			
		Less: allowance for doubtful accounts ▶ 0.	8,952,399.	8,952,399.	8,952,399.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	137,361.	85,191.	85,191.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds STMT 7	41,104,297.	39,145,326.	38,316,557.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	127,263,471.	123,059,893.	138,589,991.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	184,582,300.	179,667,152.	194,368,481.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	184,582,300.	179,667,152.	
	30	**Total net assets or fund balances**	184,582,300.	179,667,152.	
	31	**Total liabilities and net assets/fund balances**	184,582,300.	179,667,152.	

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	184,582,300.
2	Enter amount from Part I, line 27a	2	<4,915,148.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	179,667,152.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	179,667,152.

THE WALSH FOUNDATION — CONTINUATION FOR 990-PF, PART IV
C/O MADDEN, JIGANTI, MOO[redacted]& SINARS — 36-399444[redacted] — PAGE 1 OF 4

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	GS-DISC BROKERAGE-STCG-COVERED-SEE ATTACHED SCHED	P		
b	GS-DISC BROKERAGE-LTCG-COVERED-SEE ATTACHED SCHED	P		
c	GS-DISC BROKERAGE-LTCG-NONCOVERED-SEE ATTACHED SC	P		
d	GS-GANNETT WELSH KOTLER-STCG-COVERED-SEE ATTACHED	P		
e	GS-GANNETT WELSH KOTLER-LTCG-COVERED-SEE ATTACHED	P		
f	GS-CORP FI-STCG-COVERED-SEE ATTACHED SCHEDULE	P		
g	GS-CORP FI-LTCG-COVERED-SEE ATTACHED SCHEDULE	P		
h	GS-CORP FI-LTCG-NONCOVERED-SEE ATTACHED SCHEDULE	P		
i	GS-CORP FI-LTCG-ORDINARY GAIN-SEE ATTACHED SCHEDU	P		
j	GS-INDEX ORIENTED STRATEGY-LTCG-COVERED-SEE ATTAC	P		
k	GS-NEUBERGER BERMAN-STCG-COVERED-SEE ATTACHED SCH	P		
l	GS-NEUBERGER BERMAN-LTCG-COVERED-SEE ATTACHED SCH	P		
m	GS-NEUBERGER BERMAN-LTCG-NONCOVERED-SEE ATTACHED	P		
n	GS-NON DISC-BROAD STREET-LTCG	P		
o	GS-NON DISC-BROAD STREET-STCG	P		

	(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	190,377.		202,029.	<11,652.>
b	2,249,782.		2,557,472.	<307,690.>
c	861,327.		900,075.	<38,748.>
d	127,682.		131,898.	<4,216.>
e	963,677.		826,413.	137,264.
f	1,323,829.		1,324,344.	<515.>
g	1,651,031.		1,678,235.	<27,204.>
h	3,169,219.		3,166,775.	2,444.
i	675,000.		667,973.	7,027.
j	4,999,537.		4,590,570.	408,967.
k	375,565.		368,977.	6,588.
l	2,573,036.		2,246,603.	326,433.
m	698,201.		454,594.	243,607.
n	1,316.			1,316.
o	7,392.			7,392.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<11,652.>
b				<307,690.>
c				<38,748.>
d				<4,216.>
e				137,264.
f				<515.>
g				<27,204.>
h				2,444.
i				7,027.
j				408,967.
k				6,588.
l				326,433.
m				243,607.
n				1,316.
o				7,392.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GS-NON DISC-BROAD STREET AIV-1-LTCG	P		
b	GS-NON DISC-INVESTMENT PARTNERS-LTCG	P		
c	GS-NON DISC-MEZZ PARTNERS 2006-LTCG	P		
d	GS-NON DISC-WHITEHALL STREET-LTCG	P		
e	GS-S&P GIVI-STCG-COVERED-SEE ATTACHED SCHEDULE	P		
f	GS-S&P GIVI-STCG-NONCOVERED-SEE ATTACHED SCHEDULE	P		
g	GS-S&P GIVI-LTCG-COVERED-SEE ATTACHED SCHEDULE	P		
h	GS-S&P GIVI-LTCG-NONCOVERED-SEE ATTACHED SCHEDULE	P		
i	GS-TACTICAL TRADING-STCG-COVERED-SEE ATTACHED SCH	P		
j	GS-VAUGHAN NELSON-STCG-COVERED-SEE ATTACHED SCHED	P		
k	GS-VAUGHAN NELSON-LTCG-COVERED-SEE ATTACHED SCHED	P		
l	GS-WCM-STCG-COVERED-SEE ATTACHED SCHEDULE	P		
m	GS-WCM-LTCG-COVERED-SEE ATTACHED SCHEDULE	P		
n	KEELEY SMALL CAP VALUE FUND-STCG-COVERED-SEE ATTA	P		
o	KEELEY SMALL CAP VALUE FUND-LTCG-COVERED-SEE ATTA	P		

	(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	15,590.			15,590.
b	3,245.			3,245.
c	136,172.			136,172.
d	10,239.			10,239.
e	3,140,731.		3,048,607.	92,124.
f	127,469.		129,157.	<1,688.>
g	1,729,508.		1,788,083.	<58,575.>
h	116,298.		125,869.	<9,571.>
i	491,481.		561,644.	<70,163.>
j	2,751,025.		2,828,308.	<77,283.>
k	839,077.		649,739.	189,338.
l	284,385.		362,513.	<78,128.>
m	1,203,310.		1,143,741.	59,569.
n	71,796.		75,105.	<3,309.>
o	3,687.		3,857.	<170.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				15,590.
b				3,245.
c				136,172.
d				10,239.
e				92,124.
f				<1,688.>
g				<58,575.>
h				<9,571.>
i				<70,163.>
j				<77,283.>
k				189,338.
l				<78,128.>
m				59,569.
n				<3,309.>
o				<170.>

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	KEELEY SMALL CAP VALUE FUND-LTCG-NONCOVERED-SEE A	P		
b	MELLIN SMALL CAP GROWTH FUND-STCG			
c	MELLIN SMALL CAP GROWTH FUND-LTCG			
d	US TRUST (CONSOLIDATED ACCOUNTS)-STCG-SEE ATTACHE	P		
e	US TRUST (CONSOLIDATED ACCOUNTS)-LTCG-SEE ATTACHE	P		
f	US TRUST MLPS-STCG-SEE ATTACHED SCHEDULE	P		
g	WILLIAM BLAIR-AURORA GLOBAL OPPORTUNITY FUND	P		
h	WILLIAM BLAIR-ALL CAP GROWTH-STCG-SEE ATTACHED SC			
i	WILLIAM BLAIR-ALL CAP GROWTH-LTCG-SEE ATTACHED SC	P		
j	WILLIAM BLAIR-CPG BLACKSTONE-LTCG			
k	WILLIAM BLAIR-CPG BLACKSTONE-STCG	P		
l	WILLIAM BLAIR-MUTUAL FUNDS-STCG-SEE ATTACHED SCHE	P		
m	WILLIAM BLAIR-MUTUAL FUNDS-LTCG-SEE ATTACHED SCHE			
n	COST BASIS ADJUSTMENTS	P		
o	GS-NON DISC-PERRY LTD-LTCG			

	(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	481,256.		197,229.	284,027.
b			169.	<169.>
c			502.	<502.>
d	3,721,169.		3,868,066.	<146,897.>
e	8,114,861.		7,238,254.	876,607.
f	32,893.		47,283.	<14,390.>
g	133,783.			133,783.
h			29,677.	<29,677.>
i	71,769.			71,769.
j			548.	<548.>
k	381.			381.
l	4,066.			4,066.
m			34,082.	<34,082.>
n	101,562.			101,562.
o			67,267.	<67,267.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				284,027.
b				<169.>
c				<502.>
d				<146,897.>
e				876,607.
f				<14,390.>
g				133,783.
h				<29,677.>
i				71,769.
j				<548.>
k				381.
l				4,066.
m				<34,082.>
n				101,562.
o				<67,267.>

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	160,518.			160,518.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				160,518.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	2,297,584.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part 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				
b	SEE ATTACHED STATEMENTS			
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	43,613,242.		41,315,658.	2,297,584.

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				2,297,584.

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	2,297,584.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	10,850,631.	196,863,005.	.055118
2014	12,111,841.	204,949,555.	.059097
2013	10,061,765.	196,096,946.	.051310
2012	7,281,250.	181,003,064.	.040227
2011	6,088,600.	164,105,433.	.037102

2 **Total** of line 1, column (d)	2	.242854
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	.048571
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	186,578,328.
5 Multiply line 4 by line 3	5	9,062,296.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	52,171.
7 Add lines 5 and 6	7	9,114,467.
8 Enter qualifying distributions from Part XII, line 4	8	10,080,070.

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	52,171.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	52,171.
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	52,171.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	137,361.		
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	137,361.
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	85,190.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 85,190.	**Refunded** ▶		11	0.

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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? N/A	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 2016 or the taxable year beginning in 2016 (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 ▶ DANIEL J. WALSH Telephone no. ▶ 312-563-5400

Located at ▶ 929 W. ADAMS STREET, CHICAGO, IL ZIP+4 ▶ 60607

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 N/A

			Yes	No
16	At any time during calendar year 2016, 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)?	N/A	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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		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)?	N/A	**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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
THERE ARE NO COMPENSATED EMPLOYEES.	0.00	0.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Total number of others receiving over $50,000 for professional services ▶	0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	187,902,160.
b	Average of monthly cash balances			1b	8,058,113.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	195,960,273.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	195,960,273.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 10			4	9,381,945.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	186,578,328.
6	**Minimum investment return.** Enter 5% of line 5			6	9,328,916.

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	9,328,916.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	52,171.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	52,171.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	9,276,745.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	9,276,745.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	9,276,745.

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	10,080,070.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,080,070.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	52,171.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,027,899.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					9,276,745.
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only				0.	
b Total for prior years: _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2016:					
a From 2011					
b From 2012					
c From 2013	418,388.				
d From 2014	2,315,337.				
e From 2015	1,177,997.				
f **Total** of lines 3a through e		3,911,722.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 10,080,070.					
a Applied to 2015, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2016 distributable amount					9,276,745.
e Remaining amount distributed out of corpus		803,325.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		4,715,047.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		4,715,047.			
10 Analysis of line 9:					
a Excess from 2012					
b Excess from 2013	418,388.				
c Excess from 2014	2,315,337.				
d Excess from 2015	1,177,997.				
e Excess from 2016	803,325.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(e) Total**
2 a 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).)

NONE

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.

NONE

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 ATTACHED SCHEDULE	NONE			10,080,070.
Total			▶ 3a	10,080,070.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					6,584.
4 Dividends and interest from securities					3,839,425.
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					80,493.
8 Gain or (loss) from sales of assets other than inventory					2,297,584.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	6,224,086.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,224,086.

(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).
	THESE ITEMS OF INCOME ARE A DIRECT RESULT OF THE FOUNDATION
	DIRECTORS' INVESTMENT OF THE FOUNDATION ASSETS IN A PRUDENT MANNER
	WHICH IS CONSISTENT WITH THEIR FIDUCIARY DUTY TO THE FOUNDATION.

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
		NONE	

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

Daniel J Walsh | 11/10/17 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN G. MOORE	JGM	11-9-17		P01231479
Firm's name ▶ MADDEN, JIGANTI, MOORE & SINARS LLP			Firm's EIN ▶ 36-3618670	
Firm's address ▶ 190 S. LASALLE ST., SUITE 1700 CHICAGO, IL 60603			Phone no. 312-346-4101	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PRIVATE BANK	6,584.	6,584.	
TOTAL TO PART I, LINE 3	6,584.	6,584.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BDT CAPITAL-DIVIDENDS	36,459.	0.	36,459.	36,459.	
BDT CAPITAL-INTEREST	24.	0.	24.	24.	
BLAIR-ACG-DIVIDEND	26,173.	0.	26,173.	26,173.	
BLAIR-CASH-DIVIDEN S	964.	0.	964.	964.	
BLAIR-CPG BLACKSTONE - DIVIDENDS	384.	0.	384.	384.	
BLAIR-CPG BLACKSTONE - INTEREST	9,023.	0.	9,023.	9,023.	
BLAIR-MUTUAL FUNDS-CGD	16,297.	16,297.	0.	0.	
BLAIR-MUTUAL FUNDS-DIVIDENDS	194,431.	0.	194,431.	194,431.	
CITY OF CHICAGO	371,576.	0.	371,576.	371,576.	
GS-CORP FI-ACCRUED INT PAID	<25,471.>	0.	<25,471.>	<25,471.>	
GS-CORP FI-BOND PREM AMORT	<247,825.>	0.	<247,825.>	<247,825.>	
GS-CORP FI-INTEREST	1,089,006.	0.	1,089,006.	1,089,006.	
GS-DISC BROKERAGE-DIVIDEND	34,488.	0.	34,488.	34,488.	
GS-DISC BROKERAGE-INTEREST	7,743.	0.	7,743.	7,743.	
GS-DISC BROKERAGE-NON DIVIDEND	9,168.	0.	9,168.	9,168.	

GS-GANNETT WELSH KOTLER-CAPITAL GAIN DISTRIBUTIONS	2,280.	2,280.	0.	0.
GS-GANNETT WELSH KOTLER-DIVIDENDS	66,271.	0.	66,271.	66,271.
GS-GANNETT WELSH KOTLER-INTEREST	1,089.	0.	1,089.	1,089.
GS-GANNETT WELSH KOTLER-NON DIVIDEND	7,210.	0.	7,210.	7,210.
GS-INDEX ORIENTED STRATEGY-CGD	50,446.	50,446.	0.	0.
GS-INDEX ORIENTED STRATEGY-DIVIDENDS	831,604.	0.	831,604.	831,604.
GS-NEUBERGER BERMAN-DIVIDENDS	45,769.	0.	45,769.	45,769.
GS-NEUBERGER BERMAN-INTEREST	1,154.	0.	1,154.	1,154.
GS-NEUBERGER BERMAN-NON DIV DISTRIBUTIONS	7,471.	0.	7,471.	7,471.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-AIV-1-DIV	17.	0.	17.	17.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-AIV-1-INT	12,842.	0.	12,842.	12,842.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-DIVS	14,831.	0.	14,831.	14,831.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-INTEREST	29,747.	0.	29,747.	29,747.
GS-NON DISC-HEDGE FUND SEEDING-DIVIDENDS	1,983.	0.	1,983.	1,983.
GS-NON DISC-INTEREST	2,765.	0.	2,765.	2,765.
GS-NON DISC-MOUNT KELLETT - DIVIDEND INCOME	21.	0.	21.	21.
GS-NON DISC-MOUNT KELLETT - INTEREST INCOME	22,379.	0.	22,379.	22,379.
GS-NON DISC-PRIVATE EQUITY MANAGERS	198.	0.	198.	198.
GS-S&P GIVI-CGD	7,982.	7,982.	0.	0.
GS-S&P GIVI-DIVIDENDS	406,371.	0.	406,371.	406,371.
GS-S&P GIVI-INTEREST	578.	0.	578.	578.
GS-S&P GIVI-NON DIVIDEND DISTRIBUTIONS	10,784.	0.	10,784.	10,784.

GS-TACTICAL TRADING-DIVIDENDS	282,422.	0.	282,422.	282,422.	
GS-TACTICAL TRADING-NON DIVIDEND	27,048.	0.	27,048.	27,048.	
GS-VAUGHAN NELSON-DIVIDENDS	79,750.	0.	79,750.	79,750.	
GS-VAUGHAN NELSON-INTEREST INCOME	1,655.	0.	1,655.	1,655.	
GS-VAUGHAN NELSON-NON DIVIDEND	2,462.	0.	2,462.	2,462.	
GS-WCM-DIVIDENDS	98,321.	0.	98,321.	98,321.	
GS-WCM-INTEREST	881.	0.	881.	881.	
MELLIN-DIVIDENDS	57.	0.	57.	57.	
MELLIN-INTEREST	8.	0.	8.	8.	
MERRILL LYNCH-DIVIDENDS	30,915.	0.	30,915.	30,915.	
MERRILL LYNCH-INTEREST	78.	0.	78.	78.	
MERRILL LYNCH-NON DIVIDEND DISTRIBUTIONS	5,985.	0.	5,985.	5,985.	
US TRUST - EXCELSIOR MULTI STRATEGY - CAPITAL	67,566.	67,566.	0.	0.	
US TRUST - EXCELSIOR MULTI STRATEGY -	4,464.	0.	4,464.	4,464.	
US TRUST - EXCELSIOR PRIVATE MARKETS II -	20.	0.	20.	20.	
US TRUST - EXCELSIOR PRIVATE MARKETS	55.	0.	55.	55.	
US TRUST-CAPITAL GAIN DISTRIBUTIONS (CONSOLIDATED)	15,947.	15,947.	0.	0.	
US TRUST-DIVIDENDS (CONSOLIDATED)	328,932.	0.	328,932.	328,932.	
US TRUST-INTEREST (CONSOLIDATED)	1,120.	0.	1,120.	1,120.	
US TRUST-NON DIVIDEND DISTRIBUTIONS	6,025.	0.	6,025.	6,025.	
TO PART I, LINE 4	3,999,943.	160,518.	3,839,425.	3,839,425.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BLAIR-CPG BLACKSTONE-PARTNERSHIP INCOME	<18,504.>	<18,504.>	
GS-NON DISC-BROAD STREET-PARTNERSHIP INVESTMENT INCOME	<3,996.>	<3,996.>	
US TRUST-MASTER-EXCELSIOR PRIVATE MARKETS II-PARTNERSHIP INVESTMENT INCOME	60,751.	60,751.	
US TRUST-MASTER-EXCELSIOR PRIVATE MARKETS III-PARTNERSHIP INVESTMENT INCOME	28,794.	28,794.	
BDT CAPITAL - PARTNERSHIP INCOME	8,275.	8,275.	
US TRUST-MISCELLANEOUS INCOME	1,259.	1,259.	
GS-DISC BROKERAGE-LITIGATION PROCEEDS	551.	551.	
GS-GANNETT WELSH & KOTLER-DEFERRED INCOME	1,528.	1,528.	
GS-NEUBERGER BERMAN-DEFERRED INCOME	1,547.	1,547.	
GS-S&P GIV-DEFERRED INCOME	288.	288.	
TOTAL TO FORM 990-PF, PART I, LINE 11	80,493.	80,493.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MADDEN, JIGANTI, MOORE & SINARS LLP	32,636.	32,636.		0.
TO FORM 990-PF, PG 1, LN 16C	32,636.	32,636.		0.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TOTAL FOREIGN INCOME TAX WITHHELD	48,704.	48,704.		0.
TAX FEE-GS NON DISC-PRIVATE EQUITY MANAGERS	84.	84.		0.
ADR FEES	5,524.	5,524.		0.
RECLAIMABLE FOREIGN TAX	9,409.	9,409.		0.
TAX FEE-GS NON DISC-VINTAGE FUND	10,279.	10,279.		0.
FEDERAL INCOME TAXES	52,171.	0.		0.
TO FORM 990-PF, PG 1, LN 18	126,171.	74,000.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	754,595.	754,595.		0.
INVESTMENT INTEREST EXPENSE	10,161.	10,161.		0.
PORTFOLIO DEDUCTIONS	123,641.	123,641.		0.
CONSULTING EXPENSES	10,000.	10,000.		0.
PARTNERSHIP DEDUCTIONS	1,769.	1,769.		0.
MISCELLANEOUS EXPENSES	171.	171.		0.
BANK CHARGES	20.	20.		0.
TO FORM 990-PF, PG 1, LN 23	900,357.	900,357.		0.

FORM 990-PF | CORPORATE BONDS | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - DISC BROKERAGE	0.	0.
GOLDMAN SACHS - GS GOV/CORP FI	32,274,667.	31,817,045.
GOLDMAN SACHS - TACTICAL TRADING	4,122,255.	3,893,225.
WILLIAM BLAIR - MUTUAL FUNDS	2,748,404.	2,606,287.
TOTAL TO FORM 990-PF, PART II, LINE 10C	39,145,326.	38,316,557.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KEELEY INVESTMENT CORP.	FMV	0.	0.
MERRILL LYNCH	FMV	1,028,977.	1,493,982.
MELLIN SMALL CAP	FMV	229,799.	33,976.
GOLDMAN SACHS - NEUBERGER BERMAN	FMV	4,979,838.	5,995,772.
GOLDMAN SACHS - NON-DISC BROKERAGE - MEZZANINE PARTNERS 2006	FMV	198,273.	45,222.
GOLDMAN SACHS - TACTICAL TRADING	FMV	4,970,628.	6,845,209.
GOLDMAN SACHS - NON-DISC BROKERAGE - MEZZ PARTNERS V OFFSHORE	FMV	135,004.	228,675.
GOLDMAN SACHS - TACTICAL TRADING - NON US EQUITY	FMV	5,832,341.	9,245,409.
GOLDMAN SACHS - NON-DISC BROKERAGE - GS INVESTMENT PARTNERS	FMV	0.	265,438.
GOLDMAN SACHS - NON-DISC BROKERAGE - GS WEST STREET PARTNERS	FMV	270,557.	35,985.
GOLDMAN SACHS - NON-DISC BROKERAGE - WHITEHALL STREET INTERNATIONAL	FMV	<37,322.>	13,401.
US TRUST MASTER ACCOUNT	FMV	5,312,856.	5,265,375.
US TRUST ROB-MCV	FMV	715,888.	1,062,749.
US TRUST JAN-MCG	FMV	650,476.	993,429.
US TRUST MON-LCG	FMV	0.	0.
US TRUST WEL-SCV	FMV	405,071.	428,172.
WILLIAM BLAIR - ACG	FMV	1,885,211.	2,330,694.
WILLIAM BLAIR - AURORA GLOBAL OPP	FMV	0.	128,780.
WILLIAM BLAIR - CPG BLACKSTONE	FMV	382,594.	383,211.
WILLIAM BLAIR - MUTUAL FUNDS	FMV	4,520,217.	4,618,770.
GOLDMAN SACHS - NON-DISC BROKERAGE - MOUNT KELLETT CAPITAL	FMV	747,167.	507,019.
US TRUST MASTER-EXCELSIOR MULTI STRATEGY HEDGE	FMV	2,622,030.	2,262,987.
INVESTMENT IN WF RIC II, LLC	COST	1,624,383.	1,317,587.
US TRUST HQC	COST	2,616,915.	3,264,121.
GOLDMAN SACHS - NON-DISC BROKERAGE - VINTAGE FUND	COST	977,626.	1,276,377.
GOLDMAN SACHS - NON-DISC BROKERAGE - GROWTH & EMERGING MARKET	COST	1,138,384.	1,087,398.
US TRUST MASTER-EXCELSIOR PRIVATE MARKETS II	COST	927,212.	1,212,734.
GOLDMAN SACHS - NON-DISC BROKERAGE - BROAD STREET ENERGY PARTNERS	COST	720,567.	842,475.
GOLDMAN SACHS - NON-DISC BROKERAGE - BROAD STREET ENERGY PARTNERS-AIV-1	COST	543,651.	489,261.
GOLDMAN SACHS - NON-DISC BROKERAGE - HEDGE FUND SEEDING STRATEGY	COST	339,465.	380,949.
INVESTMENT IN WF RIC II-ADV IND	COST	66,685.	32,877.
US TRUST MASTER-EXCELSIOR PRIVATE MARKETS FUND III	COST	591,278.	717,522.

US TRUST IFE	COST	2,310,106.	2,399,615.
GOLDMAN SACHS - GMS GANNETT WELSH & KOTTER	COST	4,946,843.	6,129,523.
GOLDMAN SACHS - INDEX ORIENTED STRATEGY	COST	30,591,984.	34,012,354.
US TRUST PER-SCG	COST	404,722.	411,520.
US TRUST GOP	COST	0.	0.
US TRUST SGS	COST	0.	0.
GS-WCM DYNAMIC EQUITY	COST	5,297,058.	5,391,756.
BDT CAPITAL PARTNERS	COST	2,404,494.	2,593,101.
GOLDMAN SACHS - NON-DISC BROKERAGE - ADELPHI EUROPE	COST	450,000.	399,739.
GOLDMAN SACHS - NON-DISC BROKERAGE - ANCHOR BOLT OFFSHORE	COST	450,000.	438,426.
GOLDMAN SACHS - NON-DISC BROKERAGE - ATREAUS	COST	800,000.	784,988.
GOLDMAN SACHS - NON-DISC BROKERAGE - ORANGE CAPITAL OFFSHORE	COST	92,298.	3,365.
GOLDMAN SACHS - NON-DISC BROKERAGE - PERRY, LTD	COST	0.	0.
GOLDMAN SACHS - NON-DISC BROKERAGE - PFM DIVERSIFIED OFFSHORE	COST	650,000.	571,092.
GOLDMAN SACHS - NON-DISC BROKERAGE - PRIVATE EQUITY MANAGERS 2015	COST	385,425.	418,771.
GOLDMAN SACHS - NON-DISC BROKERAGE - WNTN DEDICATED INVESTOR FUND	COST	625,000.	588,221.
GOLDMAN SACHS - S&P GIVI US	COST	17,467,587.	18,985,520.
GOLDMAN SACHS - VAUGHAN NELSON	COST	5,352,033.	5,945,230.
US TRUST EM-ETF	COST	983,579.	980,537.
US TRUST LOO-LCG	COST	1,036,456.	1,127,691.
GOLDMAN SACHS - NON-DISC BROKERAGE - EMPYREAN	COST	600,000.	651,075.
GOLDMAN SACHS - NON-DISC BROKERAGE - JANA OFFSHORE	COST	500,000.	541,720.
GOLDMAN SACHS - NON-DISC BROKERAGE - PRIVATE EQUITY MANAGERS 2016	COST	182,492.	170,778.
GOLDMAN SACHS - NON-DISC BROKERAGE - VINTAGE FUND VII	COST	15,000.	27,639.
GOLDMAN SACHS - NON-DISC BROKERAGE - WEST STREET CAPITAL PARTNERS VII	COST	119,045.	114,419.
GOLDMAN SACHS - TACTICAL TRADING - ARTISAN DYNAMIC EQUITY	COST	3,000,000.	3,097,355.
TOTAL TO FORM 990-PF, PART II, LINE 13		123,059,893.	138,589,991.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MATTHEW M. WALSH 11820 PLAINFIELD ROAD, BURR RIDGE, IL	CEO 0.00	0.	0.	0.
JOYCE S. WALSH 11820 PLAINFIELD ROAD, BURR RIDGE, IL	TREAS/DIR 0.00	0.	0.	0.
DANIEL J. WALSH 1130 N. LAKE SHORE DRIVE, CHICAGO, IL	PRESIDENT 0.00	0.	0.	0.
PATRICIA R. WALSH 1130 N. LAKE SHORE DRIVE, CHICAGO, IL	SEC/DIR 0.00	0.	0.	0.
E. BRYAN DUNIGAN 646 FAIR OAKS, OAK PARK, IL	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF CASH DEEMED CHARITABLE EXPLANATION STATEMENT STATEMENT 10
PART X, LINE 4

THE WALSH FOUNDATION ANNUALLY MAKES CASH CHARITABLE CONTRIBUTIONS IN AMOUNTS WHICH ARE INTENDED TO (1) AVOID THE IRC SECTION 4942 TAX FOR FAILURE TO DISTRIBUTE THE MINIMUM INVESTMENT RETURN, AND (2) MAINTAIN THE RATE OF TAX ON NET INVESTMENT INCOME AT THE FAVORABLE 1% RATE PROVIDED BY IRC CODE SECTION 4940(E). ASSETS OTHER THAN CASH BALANCES ARE DEDICATED TO VARIOUS INVESTMENT VEHICLES HAVING VARYING DEGREES OF LIQUIDITY. TO ASSURE ITS ABILITY TO MEET THE CHARITABLE DISBURSEMENT OBJECTIVES, A CASH BALANCE IS MAINTAINED WHICH IS AT LEAST EQUAL TO THE AVERAGE DISTRIBUTION RATIO MULTIPLIED BY THE FMV OF THE FOUNDATION ASSETS AS OF THE BEGINNING OF THE YEAR. FOR THE YEAR 2016, THIS NUMBER WAS COMPUTED TO BE $9,381,945.