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Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

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

Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation  
THE WALTERS FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)  
2955 MORROW LANE

City or town, state or province, country, and ZIP or foreign postal code  
MILFORD, MI 48381

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,143,262

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) (Part I, column (d) must be on cash basis )

A Employer identification number  
47-1395696

B Telephone number (see instructions)  
(248) 444-2912

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	306,786	306,786	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	715,515		
	b Gross sales price for all assets on line 6a			
		15,232,902		
	7 Capital gain net income (from Part IV, line 2)		715,515	
	8 Net short-term capital gain			
	9 Income modifications			
Operating and Administrative Expenses	10a Gross sales less returns and allowances			
	b Less Cost of goods sold			
	c Gross profit or (loss) (attach schedule)			
	11 Other income (attach schedule)			
	12 Total. Add lines 1 through 11	1,022,301	1,022,301	
	13 Compensation of officers, directors, trustees, etc	0	0	0
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	9,309	0	9,309
	c Other professional fees (attach schedule)	82,773	0	82,773
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	54,024	1,024	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	127,073	120,813	6,260
24 Total operating and administrative expenses. Add lines 13 through 23	273,179	121,837	98,342	
25 Contributions, gifts, grants paid	333,720		333,720	
26 Total expenses and disbursements. Add lines 24 and 25	606,899	121,837	432,062	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	415,402		
	b Net investment income (if negative, enter -0-)		900,464	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing . . . . .	599,978	4,764,917	4,764,917
	2 Savings and temporary cash investments . . . . .			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) . . . . .	2,592,556	3,198,597	4,577,198
	c Investments—corporate bonds (attach schedule) . . . . .	61,692	41,252	40,997
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans . . . . .			
	13 Investments—other (attach schedule) . . . . .	10,977,036	6,642,135	6,751,510
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	1,455	8,640	8,640	
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	14,232,717	14,655,541	16,143,262	
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 ▶ _____)	0	6,904	
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	6,904	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	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	14,232,717	14,648,637	
	30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	14,232,717	14,648,637	
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) .	14,232,717	14,655,541		

**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	14,232,717
2 Enter amount from Part I, line 27a	2	415,402
3 Other increases not included in line 2 (itemize) ▶ _____	3	518
4 Add lines 1, 2, and 3	4	14,648,637
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	14,648,637

**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 )
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="float:right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	715,515
<b>3</b> 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	<b>3</b>	

**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 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))
2017	176,352	10,867,779	0 016227
2016	55,631	839,614	0 066258
2015	28,031	522,668	0 053631
2014	2,000	82,816	0 024150
2013			

<b>2</b> Total of line 1, column (d)	<b>2</b>	0 160266
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0 040067
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	16,813,058
<b>5</b> Multiply line 4 by line 3	<b>5</b>	673,649
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	9,005
<b>7</b> Add lines 5 and 6	<b>7</b>	682,654
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	432,062

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	18,009
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	18,009
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	18,009
<b>6</b>	Credits/Payments		
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	29,387
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	10,000
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	0
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	39,387
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	21,378
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <input type="checkbox"/> 21,378 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). . . . . <i>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</i>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>	No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	No
<b>6</b> 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? . . . . .	<b>6</b>	Yes
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
<b>b</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? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<b>9</b> 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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

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

<b>11</b>	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. . . . .	<b>11</b>		<b>No</b>
<b>12</b>	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. . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>WALTERSFFMI.ORG</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>PETER WALTERS</b> Telephone no <b>(248) 444-2912</b>			

Located at **2955 MORROW LANE MILFORD MI**ZIP+4 **48381**

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b>	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country <b>▶</b>	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.**

		<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. . . . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	<b>1b</b>	
<b>c</b>	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 2018? . . . . .	<b>1c</b>	<b>No</b>
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions). . . . .	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶</b> 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2018 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 2018). . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>No</b>
<b>b</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 2018?	<b>4b</b>	<b>No</b>

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

		Yes	No
<b>5a</b>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.	<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	
<b>c</b>	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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<b>6b</b>	
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>	
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation. See instructions</b>				
(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 Additional Data Table				
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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				
<b>Total number of other employees paid over \$50,000.</b>				<b>0</b>

**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		
<b>Total</b> 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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	15,338,759
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	1,730,335
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	17,069,094
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	17,069,094
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	256,036
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	16,813,058
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	840,653

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	840,653
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	18,009
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	18,009
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	822,644
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	822,644
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	822,644

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	432,062
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	432,062
<b>5</b>	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.	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	432,062

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				822,644
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			320,790	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .				
<b>b</b> From 2014. . . . .				
<b>c</b> From 2015. . . . .				
<b>d</b> From 2016. . . . .				
<b>e</b> From 2017. . . . .				
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>432,062</u>				
<b>a</b> Applied to 2017, but not more than line 2a			320,790	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				111,272
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				711,372
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .				
<b>b</b> Excess from 2015. . . . .				
<b>c</b> Excess from 2016. . . . .				
<b>d</b> Excess from 2017. . . . .				
<b>e</b> Excess from 2018. . . . .				

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

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. . . . . ▶					
<b>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
<b>c</b> "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.)**

<b>1 Information Regarding Foundation Managers:</b>	
<b>a</b> 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) ) PETER S WALTERS	
<b>b</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	
<b>2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:</b>	
Check here <input checked="" type="checkbox"/> 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.	
<b>a</b> The name, address, and telephone number or email address of the person to whom applications should be addressed	
<b>b</b> The form in which applications should be submitted and information and materials they should include	
<b>c</b> Any submission deadlines	
<b>d</b> 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**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> <i>Paid during the year</i> MIDTOWN DETROIT INC 3939 WOODWARD AVE SUITE 100 DETROIT, MI 48201	NONE	PC	THE GRANT WILL CONTRIBUTE TO THE DEVELOPMENT COSTS OF SELDEN COURTYARD, A SUSTAINABLE PUBLIC COURTYARD WITH THE SELDEN INNOVATION DISTRICT THE COURTYARD SERVES AS AN ANCHOR TO SURROUNDING SMALL BUSINESSES SUCH AS A BAR, BREWERY WITH ACCOMPANYING BREWERY SCHOOL RUN BY A PARTNERSHIP BETWEEN EASTERN MICHIGAN UNIVERSITY AND NORTHERN UNITED BREWING COMPANY, AS WELL AS OTHER MIXED DEVELOPMENT THE PROJECT WILL ENCOURAGE COLLABORATION AND DEVELOPMENT BETWEEN BUSINESSES, AS WELL WILL OFFSET SIGNIFICANT DRAINAGE COSTS BY EASING STORM WATER OVERFLOW ISSUES	100,000
DETROIT RIVERFRONT CONSERVANCY 600 RENAISSANCE CENTER SUITE 1720 DETROIT, MI 48243	NONE	PC	WFF FUNDING WILL HELP WITH THE DEVELOPMENT OF ATWATER BEACH, A NEW PUBLIC SPACE ON DETROIT'S EAST RIVERFRONT THE SPACE WILL FEATURE A SANDY BEACH FOR FAMILIES TO USE IN RECREATION, INCLUDING WALKWAYS AND PUBLIC ART ATWATER BEACH IS DESIGNED AND CRAFTED TO ATTRACT VISTORS OF ALL AGES AND BACKGROUNDS AND ASSIST IN THE COMMERCIAL AND COMMUNITY GROWTH OF THE AREA	50,000
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVENUE DETROIT, MI 48202	NONE	PC	WFF FUNDING IS SUPPORTING DETROIT INSTITUTE OF ART'S (DIA) PROGRAM TO ENGAGE UNDERSERVED CHILDREN AND THEIR FAMILIES IN THE FINE ARTS EXPERIENCE THE DIA HEAD START PROGRAM FUNDING WILL AID THE DIA IN THE DEVELOPMENT OF AGE-APPROPRIATE LEARNING AND ENGAGEMENT EXPERIENCES FOR TODDLERS AGE 3 TO 5 YEARS	73,720
MICHIGAN EDUCATION EXCELLENCE FOUNDATION 1420 WASHINGTON BLVD 301 DETROIT, MI 48226	NONE	PC	THE DETROIT PROMISE PATH IS A STUDENT SUCCESS INITIATIVE THAT UTILIZES CAMPUS COACHES, FINANCIAL INCENTIVES, SUMMER ENGAGEMENT, AND CLOSELY MONITORING STUDENTS TO ENCOURAGE THEIR ENGAGEMENT AND COMPLETION OF A POST-SECONDARY EDUCATION WFF FUNDING WILL SUPPORT A PORTION OF THE MENTORING ELEMENT OF DETROIT PROMISE PATH TO COVER THE SALARY/BENEFITS OF ONE MENTOR AND INCENTIVES FOR MENTEES (BUS PASS, GROCERY GIFT CARDS, ETC ) THIS MENTOR WILL WORK WITH 100 COMMUNITY COLLEGE STUDENTS	110,000
<b>Total . . . . .</b>			<b>3a</b>	
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>3b</b>	

Enter gross amounts unless otherwise indicated

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2018)

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets.	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets.	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements.	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees.	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations.	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

*****	2019-11-07	*****
Signature of officer or trustee	Date	Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	JEFFREY M MCCANN CPA		2019-11-06		P00122056
	Firm's name <b>▶</b> MOORE STEPHENS DOEREN MAYHEW				Firm's EIN <b>▶</b> 38-3182105
Firm's address <b>▶</b> 305 WEST BIG BEAVER ROAD TROY, MI 48084					Phone no (248) 244-3060

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
1 MORGAN STANLEY #6318 ST COVERED	P		
1 MORGAN STANLEY #6318 LT COVERED	P		
MORGAN STANLEY #6318 LT COVERED	D		
MORGAN STANLEY #0742 SHORT TERM	P		
MORGAN STANLEY #0742 LONG TERM	P		
MORGAN STANLEY #6001 ST COVERED	P		
MORGAN STANLEY #6001 LT COVERED	P		
MORGAN STANLEY #6001 LT COVERED	D		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,115,136		10,103,473	11,663
2,492,207		2,431,998	60,209
1,685,663		1,028,660	657,003
412,395		455,000	-42,605
38,659		45,000	-6,341
306,913		314,253	-7,340
119,514		108,189	11,325
62,334		30,814	31,520
81			81

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			11,663
			60,209
			657,003
			-42,605
			-6,341
			-7,340
			11,325
			31,520
			81

**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	Title, and average hours per week <b>(b)</b> devoted to position	<b>(c)</b> Compensation (If not paid, enter -0-)	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	Expense account, <b>(e)</b> other allowances
CAROL A WALTERS	PRESIDENT & DIRECTOR 10 00	0	0	0
2955 MORROW LANE MILFORD, MI 48381				
PETER S WALTERS	SECRETARY, TREASURER, DIRE 10 00	0	0	0
2955 MORROW LANE MILFORD, MI 48381				
MATTHEW D WALTERS	DIRECTOR 0 50	0	0	0
2955 MORROW LANE MILFORD, MI 48381				
JOSEPH P WALTERS	DIRECTOR 0 50	0	0	0
2955 MORROW LANE MILFORD, MI 48381				
SARAH J EARLY	DIRECTOR 0 50	0	0	0
158 DEVONSHIRE DRIVE GARNER, NC 27529				

**TY 2018 Accounting Fees Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
MOORE STEPHENS DOEREN MAYHEW	9,309	0		9,309



**TY 2018 Investments Corporate Bonds Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
CISCO SYSTEMS INC	6,023	6,013
JPMORGAN CHASE & CO	10,358	10,233
JPMORGAN CHASE & CO	24,871	24,751

**TY 2018 Investments Corporate Stock Schedule**

**Name:** THE WALTERS FAMILY FOUNDATION  
**EIN:** 47-1395696

**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1041 SHS DUKE ENERGY CORPORATION (DUK)	78,452	89,838
1071 SHS LYONDELLBASELL NV CL-A (LYB)	67,009	89,064
110 SHS CLOROX CO (CLX)	14,894	16,955
120 SHS INTL FLAVORS & FRAGRANCES (IFF)	14,921	16,112
1254 SHS REPUBLIC SERVICES INC (RSG)	85,815	90,401
1295 SHS FACEBOOK INC CL-A (FB)	115,918	169,762
1307 SHS UNILEVER PLC (NEW) ADS (UL)	74,682	68,291
1340 SHS MASTERCARD INC CL A (MA)	74,616	252,791
1427 SHS VERIZON COMMUNATIONS (VZ)	73,410	80,226
153 SHS GARRETT MOTION INC (GTX)	1,171	1,888
1539 SHS HONEYWELL INTERNATIONAL INC (HON)	104,930	203,333
1603 SHS MICROSOFT CORP (MSFT)	46,931	162,817
1667 SHS VALERO ENERGY CP DELA NEW (VLO)	83,726	124,975
174 SHS ALPHABET INC CL A (GOOGL)	101,875	181,823
1828 SHS WORLDPAY INC CL A (WP)	62,278	139,714
183 SHS WASTE MGMT INC (DELA) (WM)	14,908	16,285
191 SHS PROCTOR & GAMBLE (PG)	14,956	17,557
1939 SHS CROWN CASTLE INTL CORP (CCI)	145,356	210,634
228 SHS PROLOGIS INC COM (PLD)	15,055	13,388
256 SHS RESIDEO TECHNOLOGIES INC (REZI)	3,143	5,261
2758 SHS AT&T INC (T)	86,309	78,713
2779 SHS PPL CORPORATION (PPL)	78,424	78,729
3128 SHS DANONE SPONSORED ADR (DANOY)	49,555	43,729
3219 SHS JPMORGAN CHASE & CO (JPM)	155,144	314,239
3446 SHS NUTRIEN LTD (NTR)	170,000	161,962
3461 SHS ROYAL DUTCH SHELL PLC CL B (RDS'B)	212,492	207,452
4497 SHS CISCO SYS INC (CSCO)	150,722	194,855
546 SHS KIMBERLY CLARK CORP (XMB)	57,417	62,211
5500 SHS BP PLC ADS (BP)	212,347	208,560
564 SHS COSTCO WHOLESALE CORP NEW (COST)	53,858	114,893

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
614 SHS FOMENTO ECONOMICO MEXICANO (FMX)	52,017	52,835
654 SHS ALTRIA GROUP INC (MO)	37,463	32,301
681 SHS NESTLE SPON ADR REP REG SHR (NSRGY)	52,117	55,134
757 SHS UNITED TECHNOLOGIES CORP (UTX)	61,804	80,605
761 SHS PHILIP MORRIS INTL INC (PM)	54,324	50,804
8105 SHS BANK OF AMERICA CORP (BAC)	136,742	199,707
864 SHS APPLE INC (AAPL)	62,101	136,287
881 SHS WALT DISNEY CO HLDG CO (DIS)	86,931	96,602
906 SHS COLGATE PALMOLIVE CO (CL)	59,012	53,925
944 SHS NETFLIX INC (NFLX)	55,726	252,671
5 SHS ALPHABET INC CL A (GOOGL)	2,869	5,225
33 SHS ALTRIA GROUP INC (MO)	1,902	1,630
17 SHS APPLE INC (AAPL)	1,379	2,682
145 SHS AT&T INC (T)	4,528	4,138
215 SHS BANK OF AMERICA CORP (BAC)	3,618	5,298
200 SHS BP PLC ADS (BP)	7,699	7,584
144 SHS CISCO SYS INC (CSCO)	4,826	6,240
50 SHS COLGATE PALMOLIVE CO (CL)	3,273	2,976
15 SHS COSTCO WHOLESALE CORP NEW (COST)	1,349	3,056
44 SHS CROWN CASTLE INTL CORP (CCI)	3,239	4,780
242 SHS DANONE SPONSORED ADR (DANOY)	3,834	3,383
120 SHS DESPEGAR.COM CORP (DESP)	2,495	1,489
107 SHS DUKE ENERGY CORPORATION (DUK)	8,242	9,234
27 SHS FACEBOOK INC CL-A (FB)	1,912	3,539
18 SHS FOMENTO ECONOMICO MEXICANO (FMX)	1,525	1,549
2 SHS GARRETT MOTION INC (GTX)	13	25
75 SHS GENERAL MILLS INC (GIS)	3,341	2,921
29 SHS HONEYWELL INTERNATIONAL INC (HON)	1,777	3,831
36 SHS INTL FLAVORS & FRAGRANCES (IFF)	4,783	4,834
66 SHS JPMORGAN CHASE & CO (JPM)	2,243	6,443

## Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
28 SHS KIMBERLY CLARK CORP (KMB)	2,946	3,190
42 SHS LYONDELLBASELL NV CL-A (LYB)	2,599	3,493
22 SHS MASTERCARD INC CL A (MA)	1,059	4,150
42 SHS MICROSOFT CORP (MSFT)	1,248	4,266
17 SHS NESTLE SPON ADR REP REG SHR (NSRGY)	1,301	1,376
20 SHS NETFLIX INC (NFLX)	1,289	5,353
91 SHS NUTRIEN LTD (NTR)	4,583	4,277
45 SHS PHILIP MORRIS INTL INC (PM)	3,418	3,004
295 SHS PPL CORPORATION (PPL)	8,288	8,357
39 SHS PROCTER & GAMBLE (PG)	3,064	3,585
73 SHS PROLOGIS INC COM (PLD)	4,808	4,287
4 SHS RESIDEO TECHNOLOGIES INC (REZI)	44	82
126 SHS ROYAL DUTCH SHELL PLC CL B (RDS'B)	7,685	7,552
46 SHS UNILEVER PLC (NEW) ADS (UL)	2,541	2,404
24 SHS UNITED TECHNOLOGIES CORP (UTX)	1,787	2,556
41 SHS VALERO ENERGY CP DELA NEW (VLO)	1,925	3,074
92 SHS VERIZON COMMUNICATIONS (VZ)	4,720	5,172
14 SHS WALT DISNEY CO HLDG CO (DIS)	1,353	1,535
17 SHS WORLDPLAY INC CL A (WP)	541	1,299

**TY 2018 Investments - Other Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
1062 SHS ISHARES MSCI EMERGING MKTS ETF (EEM)	AT COST	41,917	41,482
1095 SHS VANGUARD HEALTH CARE ETF (VHT)	AT COST	85,822	175,857
1286 SHS VANGUARD INFO TECH ETF (VGT)	AT COST	90,225	214,543
136150.931 SHS MSIF ULTRA-SHORT INCOME IR (MULSX)	AT COST	1,362,871	1,362,871
2065 SHS VANGUARD INDEX FDS S&P 500 ETF (VOO)	AT COST	464,411	474,558
2278 SHS ISHARES TIPS BOND ETF (TIP)	AT COST	260,265	249,464
310 SHS SPDR GOLD TR GOLD SHS (GLD)	AT COST	39,139	37,587
3577 SHS PIMCO ENHANCED SHRT MTRT EXC (MINT)	AT COST	363,597	361,098
42470.313 SHS VOYA GNMA INCOME I (LEINX)	AT COST	360,104	350,805
74789.105 SHS PRINCIPAL PREFERRED SEC INST (PPSIX)	AT COST	768,704	702,270
71896.251 SHS INVESCO CORE PLUS BOND Y (CPBYX)	AT COST	786,653	739,093
ALKEON GROWTH OFFSHORE LTD	AT COST	250,000	245,792
BRIDGE SENIORS II INTL-A	AT COST	252,839	235,658
MILLENNIUM INTNL HF	AT COST	500,000	552,892
NB SELECT OPPS (CAYMAN)	AT COST	200,488	199,232
NH EXP EQUITY OFFSHORE	AT COST	113,659	120,323
PE CO-INV OPP I (CAYMAN)	AT COST	162,582	160,905
THIRD PT OFFSHORE FUND LTD	AT COST	300,000	292,754
31 SHS ISHARES MSCI EMERGING MKTS ETF (EEM)	AT COST	1,224	1,211
73 SHS ISHARES TIPS BOND ETF (TIP)	AT COST	8,473	7,994
290 SHS PIMCO ENHANCED SHRT MTRT EXC (MINT)	AT COST	29,432	29,276
29 SHS SPDR GOLD TR GOLD SHS (GLD)	AT COST	3,696	3,516
69 SHS VANGUARD INDEX FDS S&P 500 ETF (VOO)	AT COST	15,510	15,857
2815.472 SHS INVESCO CORE PLUS BOND Y (CPBYX)	AT COST	30,863	28,943
9923.791 SHS MSIF ULTRA-SHORT INCOME IR (MULSX)	AT COST	99,337	99,337
2467.252 SHS PRINCIPAL PREFERRED SEC INST (PPSIX)	AT COST	25,194	23,168
3029.584 SHS VOYA GNMA INCOME I (LEINX)	AT COST	25,130	25,024

**TY 2018 Other Assets Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDEND RECEIVABLE	1,455	4,894	4,894
REFUNDABLE RECEIVABLE		3,746	3,746

**TY 2018 Other Expenses Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	114,964	114,964		0
POSTAGE	299	0		299
TELEPHONE	1,276	0		1,276
EQUIPMENT RENTAL	250	0		250
PRINTING AND COPYING	4,435	0		4,435
EXPENSES FROM K-1	5,849	5,849		0

**TY 2018 Other Increases Schedule**

**Name:** THE WALTERS FAMILY FOUNDATION  
**EIN:** 47-1395696

Description	Amount
BOOK TO TAX DIFFERENCE	518



**TY 2018 Other Liabilities Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696

Description	Beginning of Year - Book Value	End of Year - Book Value
MS #6318 OPTIONS	0	6,904

**TY 2018 Other Professional Fees Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
GRANT MAKING SOFTWARE	10,000	0		10,000
WEBSITE DESIGN	12,332	0		12,332
FOUNDATION MANAGEMENT ASSISTANCE	30,000	0		30,000
FOUNDATION MEMBERSHIP SUPPORT	4,300	0		4,300
PHILANTHROPY CONSULTING	26,141	0		26,141

**TY 2018 Taxes Schedule****Name:** THE WALTERS FAMILY FOUNDATION**EIN:** 47-1395696

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MORGAN STANLEY-FOREIGN TAXES PAID	1,024	1,024		0
EXCISE TAX	53,000	0		0