

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

Name of foundation MARGARET M AND ROBERT D WALTER FOUNDATION		A Employer identification number 47-2588193	
Number and street (or P O box number if mail is not delivered to street address) 1234 EAST BROAD STREET		Room/suite	B Telephone number (see instructions) (614) 251-4000
City or town, state or province, country, and ZIP or foreign postal code COLUMBUS, OH 432051405		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) P \$ 38,613,132	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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)	0			
	2 Check P <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,902	13,902		
	4 Dividends and interest from securities	763,356	763,356		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	1,440,378			
	b Gross sales price for all assets on line 6a _____ 52,682,812				
	7 Capital gain net income (from Part IV, line 2)		1,440,378		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	2,217,636	2,217,636		
	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)	36,000	36,000		0
	c Other professional fees (attach schedule)	212,441	98,856		113,585
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	50,000	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	261,012	261,012		0
	24 Total operating and administrative expenses. Add lines 13 through 23	559,453	395,868		113,585
	25 Contributions, gifts, grants paid	1,312,000			1,312,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,871,453	395,868		1,425,585
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	346,183			
	b Net investment income (if negative, enter -0-)		1,821,768		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	11,498,620	248,031	248,031
	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)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	29,334,881	41,062,536	38,365,101
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	40,833,501	41,310,567	38,613,132	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	40,833,501	41,310,567	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	40,833,501	41,310,567	
	31	Total liabilities and net assets/fund balances (see instructions) .	40,833,501	41,310,567	

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	40,833,501
2	Enter amount from Part I, line 27a	2	346,183
3	Other increases not included in line 2 (itemize) ▶ _____	3	194,275
4	Add lines 1, 2, and 3	4	41,373,959
5	Decreases not included in line 2 (itemize) ▶ _____	5	63,392
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	41,310,567

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,440,378
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

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	1,015,570	29,382,577	0 034564
2016	462,938	25,758,909	0 017972
2015	32,800	15,673,715	0 002093
2014	0	8,187,992	0 000000
2013			
2 Total of line 1, column (d)			2 0 054629
3 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			3 0 017996
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 42,908,787
5 Multiply line 4 by line 3			5 772,187
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 18,218
7 Add lines 5 and 6			7 790,405
8 Enter qualifying distributions from Part XII, line 4			8 1,425,585

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 <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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	18,218
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	18,218
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	18,218
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	73,365
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	73,365
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
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	55,147
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 55,147 Refunded <input type="checkbox"/>	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	No
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>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d 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		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0		
2 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>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 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>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH		
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> .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► SCOTT HEITKAMP Telephone no ► (614) 251-4000			

Located at **►** 1234 EAST BROAD STREET COLUMBUS OH ZIP+4 **►** 43205

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ►	15		
16	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 ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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? (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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		
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 2018?	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? If "Yes," list the years ► 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	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	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).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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		Yes	No
(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	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	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	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT D WALTER 2423 NORTH OCEAN BLVD GULF STREAM, FL 33483	PRESIDENT & DIRECTOR 1 00	0	0	0
GEORGE H BENNETT JR 330 W SPRING STREET SUITE 400 COLUMBUS, OH 43215	VICE PRESIDENT 1 00	0	0	0
KARYN S HENDRICKS 330 W SPRING STREET SUITE 400 COLUMBUS, OH 43215	TREASURER AND SECRETARY 1 00	0	0	0
SCOTT G HEITKAMP 1234 EAST BROAD STREET COLUMBUS, OH 43205	ASSISTANT TREASURER 1 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ►		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	40,353,527
b	Average of monthly cash balances.	1b	3,208,693
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	43,562,220
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	43,562,220
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	653,433
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	42,908,787
6	Minimum investment return. Enter 5% of line 5.	6	2,145,439

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	2,145,439
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	18,218
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	18,218
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,127,221
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,127,221
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	2,127,221

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,425,585
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	1,425,585
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	18,218
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,407,367

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
1 Distributable amount for 2018 from Part XI, line 7				2,127,221
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			1,218,263	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 1,425,585				
a Applied to 2017, but not more than line 2a			1,218,263	
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 2018 distributable amount.				207,322
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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	0			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				1,919,899
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a 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 Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email 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 <i>Paid during the year</i> MARGARET AND ROBERT WALTER FOUNDATION 1234 EAST BROAD STREET COLUMBUS, OH 43205	NONE	SO I	TO SUPPORT GRANTMAKING ACTIVITIES - ADVANCING PHILANTHROPY	1,312,000
Total			3a	
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	13,902	
4 Dividends and interest from securities.			14	763,356	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	1,440,378	
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		2,217,636	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		2,217,636

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

[illegible]

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

1 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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

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

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.

Sign Here	*****	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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	TJ CONGER CPA		2019-11-07		P00068140
	Firm's name ▶ JOHN GERLACH & COMPANY				Firm's EIN ▶ 31-4419361
Firm's address ▶ 37 WEST BROAD STREET COLUMBUS, OH 43215					Phone no (614) 224-2164

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	23546 SHS XTRACKERS MSCI EUROPE	P		2018-01-10
1	XTRACKERS MSCI EUROPE HEDGED EQUITY	P		2018-01-10
	5197 SHS XTRACKERS MSCI EUROPE	P		2018-01-18
	3226 SHS ISHARES MSCI ALL COUNTRY	P		2018-01-29
	2163 SHS ISHARES MSCI ALL COUNTRY	P		2018-01-30
	3713 SHS VANGUARD INDEX FDS	P		2018-01-11
	VANGUARD INDEX FUNDS	P		2018-01-11
	108 SHS VANGUARD MID-CAP ETF	P		2018-01-11
	27183 SHS XTRACKERS MSCI EUROPE	P		2018-01-11
	XTRACKERS MSCI EUROPE HEDGED EQUITY	P		2018-01-11

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
683,129		608,818	74,311
2,519			2,519
151,229		128,340	22,889
266,000		258,064	7,936
175,644		169,389	6,255
935,155		748,917	186,238
6,503			6,503
17,238		16,923	315
788,902		709,870	79,032
3,627			3,627

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			74,311
			2,519
			22,889
			7,936
			6,255
			186,238
			6,503
			315
			79,032
			3,627

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)
124 SHS VANGUARD MID-CAP	P		2018-01-31
1 288 967 SHS FIDELITY INT'L INDEX FD	P		2018-01-31
211 225 SHS FIDELITY 500 INDEX FD	P		2018-01-31
9570 SHS ISHARES COHEN & STEERS	P		2018-01-03
ISHARES COHEN & STEERS REALTY	P		2018-01-03
99990 SHS JPM PRIME MM FD	P		2018-02-09
2072 SHS XTRACKERS MSCI JAPAN	P		2018-02-12
9573 848 SHS VANGUARD 500 INDEX FD	P		2018-02-13
4430 SHS XTRACKERS MSCI JAPAN	P		2018-02-13
2905 SHS XTRACKERS MSCI JAPAN	P		2018-02-14

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
20,081		19,845	236
13,122		13,030	92
20,869		20,584	285
964,522		958,457	6,065
		4,907	-4,907
100,000		100,015	-15
88,628		95,294	-6,666
2,358,135		1,769,179	588,956
185,013		203,271	-18,258
121,191		132,320	-11,129

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			236
			92
			285
			6,065
			-4,907
			-15
			-6,666
			588,956
			-18,258
			-11,129

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)
727 SHS XTRACKERS MSCI JAPAN	P		2018-02-14
1 29445 074 SHS PIMCO FD PAC INV MGMT	P		2018-02-16
21052 632 SHS DOUBLELINE TOTL RET BND	P		2018-02-22
21223 709 SHS VANGUARD TOTAL BOND MKT	P		2018-02-22
2566 SHS XTRACKERS MSCI JAPAN	P		2018-02-14
XTRACKERS MSCI JAPAN HEDGED EQUITY ETF	P		2018-02-14
10859 SHS SPDR GOLD SHARES	P		2018-03-16
450000 JPM PRIME MM FD	P		2018-03-28
50629 185 SHS FMI LARGE CAP FUND	P		2018-03-28
SPDR GOLD SHARES	P		2018-03-16

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)
30,262		33,114	-2,852
260,000		264,861	-4,861
220,000		226,526	-6,526
222,000		234,946	-12,946
108,077		87,431	20,646
		1,950	-1,950
1,345,580		1,346,650	-1,070
450,000		450,112	-112
1,062,200		1,028,785	33,415
3,580			3,580

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			(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	
			-2,852
			-4,861
			-6,526
			-12,946
			20,646
			-1,950
			-1,070
			-112
			33,415
			3,580

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)
32314 631 SHS PIMCO	P		2018-04-13
1 PIMCO FD PAC	P		2018-04-13
992 SHS VANGUARD FTSE EMERGING MKT	P		2018-06-14
8736 SHS VANGUARD FTSE EMERGING MKT	P		2018-06-14
19999 098 SHS AMG MG FAIRPT MC-Z	P		2018-06-19
AMG MG FAIRPT MC-Z	P		2018-06-19
12002 SHS ISHARES GOLD TRUST	P		2018-07-18
24600 SHS ISHARES GOLD TRUST	P		2018-07-18
25009 548 SHS LAZARD EMERG MKT EQY	P		2018-09-05
LAZARD EMERG MKT EQY	P		2018-09-05

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
284,369		274,073	10,296
		985	-985
44,085		49,840	-5,755
388,967		433,876	-44,909
870,161		883,565	-13,404
		6,863	-6,863
141,232		151,078	-9,846
289,292		309,657	-20,365
415,159		443,632	-28,473
		6,368	-6,368

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			10,296
			-985
			-5,755
			-44,909
			-13,404
			-6,863
			-9,846
			-20,365
			-28,473
			-6,368

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)
JPM PRIME MM FD		P		2018-09-20
1	12183 SHS VANGUARD FTSE EMERG MKT	P		2018-09-21
	VANGUARD FTSE EMERG MKT	P		2018-09-21
	6001 SHS VANGUARD FTSE EMERG MKT	P		2018-09-21
	44955 045 SHS JPMORGAN MANAGED INCOME	P		2018-09-26
	4549 591 SHS AQR EQUITY MKT NEUTRAL	P		2018-09-26
	1879 699 SHS OAKMARK INT'L	P		2018-09-26
	7206 688 SHS PRIMECAP ODYSSEY STOCK FD	P		2018-09-26
	2079 002 SHS PGIM GLOBAL REAL ESTATE FD	P		2018-09-26
	1129 SHS XTRACKERS MSCI JAPAN HEDGED EQUITY	P		2018-09-26

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
369,865		369,846	19
508,846		425,365	83,481
		6,737	-6,737
250,777		200,943	49,834
450,000		449,971	29
50,000		57,962	-7,962
50,000		56,635	-6,635
250,000		226,722	23,278
50,000		51,310	-1,310
50,175		51,425	-1,250

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			19
			83,481
			-6,737
			49,834
			29
			-7,962
			-6,635
			23,278
			-1,310
			-1,250

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)
1360 SHS ISHARES CORE S&P 500 ETF		P		2018-09-26
1 128 853 SHS FIDELITY 500 INDEX		P		2018-09-10
79 SHS VANGUARD MID-CAP ETF		P		2018-09-10
22077 593 SHS JPMORGAN MANAGED INCOME		P		2018-10-17
4699 248 SHS AQR EQUITY MKT NEUTRAL		P		2018-10-25
6228 414 SHS JPMORGAN MANAGED INCOME		P		2018-10-18
JPMORGAN MANAGED INCOME		P		2018-10-18
374 963 SHS FIDELITY 500 INDEX		P		2018-10-18
71 SHS VANGUARD MID-CAP EFT		P		2018-10-18
69291 339 SHS PIMCO COMMODITY		P		2018-11-09

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
396,914		380,683	16,231
13,000		12,557	443
13,005		12,643	362
220,997		220,776	221
50,000		58,759	-8,759
62,346		62,365	-19
		44	-44
36,308		36,491	-183
11,015		11,363	-348
396,346		440,000	-43,654

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			16,231
			443
			362
			221
			-8,759
			-19
			-44
			-183
			-348
			-43,654

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)
74635 111 SHS AQTR EQUITY MKT	P		2018-11-27
1 AQTR EQUITY MKT	P		2018-11-27
22471 223 SHS DODGE & COX INTL STOCK FD	P		2018-11-27
DODGE & COX INTL STOCK FD	P		2018-11-27
81939 957 SHS DOUBLELINE TOTL RET BND	P		2018-11-27
DOUBLELINE TOTL RET BND	P		2018-11-27
68001 868 SHS FIDELITY INTL INDEX FUND	P		2018-11-27
30003 468 SHS FIDELITY 500 INDEX FD	P		2018-11-27
80851 312 SHS OAKMARK INTL	P		2018-11-27
OAKMARK INTL	P		2018-11-27

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)
774,712		833,261	-58,549
		52,968	-52,968
906,264		834,796	71,468
		80,211	-80,211
845,620		859,332	-13,712
		14,142	-14,142
2,654,793		2,985,020	-330,227
2,820,626		2,801,000	19,626
1,880,398		2,081,251	-200,853
1,821			1,821

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	
			-58,549
			-52,968
			71,468
			-80,211
			-13,712
			-14,142
			-330,227
			19,626
			-200,853
			1,821

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)
66981 679 TORTOISE MLP & PIPELINE INST	P		2018-11-27
1 TORTOISE MLP & PIPELINE	P		2018-11-27
35960 299 SHS MATTHEWS ASIA DIVIDEND	P		2018-11-27
36778 615 SHS PARNASSUS CORE EQUITY	P		2018-11-27
PRIMECAP ODYSSEY STOCK FD	P		2018-11-27
91250 065 SHS PRIMECAP ODYSSEY STOCK	P		2018-11-27
17734 153 SHS PGIM GLOBAL REAL ESTATE	P		2018-11-27
PGIM GLOBAL REAL ESTATE	P		2018-11-27
90613 510 SHS VANGUARD TOTAL BOND MKT	P		2018-11-27
11085 SHS ISHARES MSCI ALL COUNTRY ASI	P		2018-11-27

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)
799,068		824,829	-25,761
25,476			25,476
622,832		551,702	71,130
1,528,519		1,373,993	154,526
16,486			16,486
2,911,728		2,342,244	569,484
421,363		418,237	3,126
		453	-453
930,601		964,522	-33,921
730,778		623,526	107,252

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			(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	
			-25,761
			25,476
			71,130
			154,526
			16,486
			569,484
			3,126
			-453
			-33,921
			107,252

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)
ISHARES MSCI ALL COUNTRY		P		2018-11-27
1	70707 SHS ISHARES GOLD TRUST	P		2018-11-27
	7221 SHS ISHARES INC MSCI JAPAN NEW	P		2018-11-27
	12216 SHS SPDR S&P OIL AND GAS	P		2018-11-27
	SPDR S&P OIL & GAS EXP	P		2018-11-27
	7322 SHS ISHARES MSCI CHINA ETF	P		2018-11-27
	ISHARES MSCI CHINA ETF	P		2018-11-27
	20385 SHS XTRACKERS MSCI JAPAN	P		2018-11-27
	XTRACKERS MSCI JAPAN HEDGED EQUITY ETF	P		2018-11-27
	28050 SHS ISHARES MSCI INDIA ETF	P		2018-11-27

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
		9,088	-9,088
821,909		890,039	-68,130
395,327		430,844	-35,517
397,962		423,440	-25,478
		29,564	-29,564
411,094		468,827	-57,733
		35,608	-35,608
992,252		859,567	132,685
		4,188	-4,188
912,387		787,939	124,448

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-9,088
			-68,130
			-35,517
			-25,478
			-29,564
			-57,733
			-35,608
			132,685
			-4,188
			124,448

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)
ISHARES MSCI INDIA ETF		P		2018-11-27
1	7784 SHS SCHWAB US TIPS ETF	P		2018-11-27
SCHWAB US TIPS ETF		P		2018-11-27
16228 SHS VANGUARD MID-CAP		P		2018-11-27
ISHARES CORE S&P 500		P		2018-11-27
7113 SHS ISHARES CORE		P		2018-11-27
23092 SHS ISHARES CORE MSCI EMERGING		P		2018-11-27
11800 SHS SCHWAB US TIPS ETF		P		2018-11-27
SCHWAB US TIPS ETF		P		2018-11-27
87924 432 SHS JPMORGAN MANAGED INC		P		2018-11-27

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
		23,786	-23,786
411,496		426,158	-14,662
		4,460	-4,460
2,445,701		2,585,580	-139,879
14,066			14,066
1,908,606		1,930,515	-21,909
1,127,976		1,198,052	-70,076
623,791		639,354	-15,563
		10,401	-10,401
879,244		880,301	-1,057

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-23,786
			-14,662
			-4,460
			-139,879
			14,066
			-21,909
			-70,076
			-15,563
			-10,401
			-1,057

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)
JPMORGAN MANAGED INCOME		P		2018-11-27
1	22763 879 SHS FIDELITY INTL INDEX FD	P		2018-11-27
	9328 112 SHS FIDELITY 500 INDEX	P		2018-11-27
	5880 SHS VANGUARD MID-CAP ETF	P		2018-11-27
	VANGUARD MID-CAP ETF	P		2018-11-27
	60905 162 SHS - JPMORGAN MANAGED INCOME	P		2018-11-27
	JPMORGAN MANAGED INCOME	P		2018-11-27
	76899 465 PGIM GLOBAL REAL ESTATE	P		2018-11-27
	PGIM GLOBAL REAL ESTATE	P		2018-11-27
	CLARION PRIVATE INVESTORS LLC - FROM K-1	P		2018-12-31

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)
		266	-266
888,702		1,006,675	-117,973
876,936		902,868	-25,932
886,167		750,608	135,559
		6,788	-6,788
609,052		609,236	-184
		764	-764
1,827,131		1,857,440	-30,309
		4,229	-4,229
1,203			1,203

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			(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	
			-266
			-117,973
			-25,932
			135,559
			-6,788
			-184
			-764
			-30,309
			-4,229
			1,203

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)
PFIC SEC 1293 - CAPITAL GAIN	P		2018-12-31
1 HOPLITE HEDGE FUND REDEMPTION	P	2016-03-01	2018-04-11
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND LTD	P	2016-04-01	2018-05-02
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND LTD	P	2016-04-01	2018-08-03
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND LTD	P	2016-04-01	2018-11-02
GRUSS DV FUND LTD CLASS O	P	2016-11-30	2018-08-03
ETON PARK OVERSEAS FUND LT CL E	P	2016-03-29	2018-05-08
GRUSS DV FUND LTD CLASS O	P	2016-11-30	2018-08-27
ETON PARK OVERSEAS FUND LT CL E	P	2016-03-29	2018-09-06
GRUSS DV FUND LTD CLASS O	P	2018-01-29	2018-11-01

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)
69,977			69,977
433,710		457,130	-23,420
139,774		142,365	-2,591
139,637		126,250	13,387
142,053		126,250	15,803
137,362		139,741	-2,379
10,299		11,398	-1,099
264,135		268,675	-4,540
2,221		1,207	1,014
191,365		227,214	-35,849

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			(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	
			69,977
			-23,420
			-2,591
			13,387
			15,803
			-2,379
			-1,099
			-4,540
			1,014
			-35,849

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)
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)
584,127			584,127

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			(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	
			584,127

TY 2018 Accounting Fees Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION EXPENSE	30,000	30,000		0
ACCOUNTING FEES	6,000	6,000		0

TY 2018 Investments - Other Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	FMV	35,400,802	32,344,497
ALTERNATIVE ASSETS	FMV	5,661,734	6,020,604

TY 2018 Other Decreases Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Description	Amount
BOOK/TAX ADJUSTMENT TO INVESTMENT CARRYING VALUE	60,184
CLARION PRIVATE INVESTORS LLC - BOOK/TAX DIFFERENCE	3,208

TY 2018 Other Expenses Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE	200	200		0
INSURANCE EXPENSE	1,654	1,654		0
PFIC SEC 1293 - OTHER INVESTMENT LOSS	259,158	259,158		0

TY 2018 Other Increases Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Description	Amount
PFIC QEF INCOME - BOOK/TAX DIFFERENCE	194,275

TY 2018 Other Professional Fees Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE CONSULTING FEES	113,585	0		113,585
INVESTMENT FEES	96,971	96,971		0
INVESTMENT FEES - K-1	1,885	1,885		0

TY 2018 Taxes Schedule

Name: MARGARET M AND ROBERT D WALTER
FOUNDATION

EIN: 47-2588193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	50,000	0		0