



For calendar year 2017 or tax year beginning , and ending

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

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

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

G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 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)
\$ 214,682,729.

J Accounting method:
 Cash
 Accrual
 Other (specify)

A Employer identification number
36-3994447

B Telephone number
312-346-4101

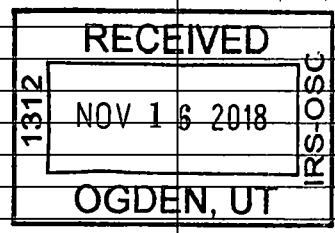
C If exemption application is pending, check here

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		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		400,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		5,339.	5,339.		STATEMENT 1
4 Dividends and interest from securities		3,575,169.	3,575,169.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,260,841.			
b Gross sales price for all assets on line 6a		40,682,036.			
7 Capital gain net income (from Part IV, line 2)			5,260,841.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		68,226.	68,226.		STATEMENT 3
12 Total Add lines 1 through 11		9,309,575.	8,909,575.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		STMT 4 32,715.	32,715.		0.
17 Interest					
18 Taxes		STMT 5 236,822.	79,316.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 6 922,263.	922,263.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		1,191,800.	1,034,294.		0.
25 Contributions, gifts, grants paid		10,077,000.			10,077,000.
26 Total expenses and disbursements Add lines 24 and 25		11,268,800.	1,034,294.		10,077,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,959,225.>			
b Net investment income (if negative, enter -0-)			7,875,281.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			<5.>	<5.>
	2	Savings and temporary cash investments		8,424,343.	9,379,637.	9,379,637.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable	8,952,399.			
		Less: allowance for doubtful accounts	0.	8,952,399.	8,952,399.	8,952,399.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		85,191.		
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds	STMT 7	39,145,326.	40,931,082.	40,387,092.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	123,059,893.	118,517,130.	155,963,606.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		179,667,152.	177,780,243.	214,682,729.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe) EXCISE TAX PAYABLE		0.	72,316.	
23	Total liabilities (add lines 17 through 22)		0.	72,316.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		179,667,152.	177,707,927.		
30	Total net assets or fund balances		179,667,152.	177,707,927.		
31	Total liabilities and net assets/fund balances		179,667,152.	177,780,243.		

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)	179,667,152.
2	Enter amount from Part I, line 27a	<1,959,225.>
3	Other increases not included in line 2 (itemize)	0.
4	Add lines 1, 2, and 3	177,707,927.
5	Decreases not included in line 2 (itemize)	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	177,707,927.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 40,682,036.		35,421,195.	5,260,841.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,260,841.

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	5,260,841.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	10,027,899.	186,578,328.	.053746
2015	10,850,631.	196,863,005.	.055118
2014	12,111,841.	204,949,555.	.059097
2013	10,061,765.	196,096,946.	.051310
2012	7,281,250.	181,003,064.	.040227

2 Total of line 1, column (d)	2	.259498
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	.051900
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	196,941,600.
5 Multiply line 4 by line 3	5	10,221,269.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	78,753.
7 Add lines 5 and 6	7	10,300,022.
8 Enter qualifying distributions from Part XII, line 4 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.	8	10,077,000.

THE WALSH FOUNDATION

C/O MADDEN, JIGANTI, MOORE & SINARS

36-3994447

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 type="checkbox"/> and enter 1% of Part I, line 27b		1	157,506.
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	157,506.
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	157,506.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	85,190.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	300,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	385,190.	
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	227,684.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.		X
c Did the foundation file Form 1120-POL for this year?		X
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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14 The books are in care of DANIEL J. WALSH Telephone no. 312-563-5400 Located at 929 W. ADAMS STREET, CHICAGO, IL ZIP+4 60607		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2017, 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		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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		
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 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years _____, _____, _____ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2017 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 2017.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No c Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? d 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 2017?		

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 Organizations relying on a current notice regarding disaster assistance, check here	N/A <input checked="" type="checkbox"/>	5b		
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).	N/A <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			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b		X
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			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	0.
2	
3 All other program-related investments. See instructions.	

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	195,796,127.
b	Average of monthly cash balances	1b	11,233,197.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	207,029,324.
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	207,029,324.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 10	4	10,087,724.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	196,941,600.
6	Minimum investment return Enter 5% of line 5	6	9,847,080.

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

1	Minimum investment return from Part X, line 6	1	9,847,080.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	157,506.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	157,506.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9,689,574.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,689,574.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	9,689,574.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	10,077,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	10,077,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	10,077,000.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				9,689,574.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013	418,388.			
c From 2014	2,315,337.			
d From 2015	1,177,997.			
e From 2016	803,325.			
f Total of lines 3a through c	4,715,047.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 10,077,000.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				9,689,574.
e Remaining amount distributed out of corpus	387,426.			
5 Excess distributions carryover applied to 2017 (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:	5,102,473.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	5,102,473.			
10 Analysis of line 9:				
a Excess from 2013	418,388.			
b Excess from 2014	2,315,337.			
c Excess from 2015	1,177,997.			
d Excess from 2016	803,325.			
e Excess from 2017	387,426.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE
 b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE
 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here 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.

- 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
<p><i>a Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE 190 S. LASALLE STREET, SUITE 1700 CHICAGO, IL 60603</p>	NONE	N/A	CHARITABLE	10,077,000.
Total			▶ 3a	10,077,000.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					5,339.
4 Dividends and interest from securities					3,575,169.
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					68,226.
8 Gain or (loss) from sales of assets other than inventory					5,260,841.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	8,909,575.
13 Total. Add line 12, columns (b), (d), and (e)				13	8,909,575.

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

Line No	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	THESE ITEMS ARE A DIRECT RESULT OF THE FOUNDATION DIRECTORS' INVESTMENT OF THE FOUNDATION ASSETS IN A PRUDENT MANNER WHICH IS CONSISTENT WITH THEIR FIDUCIARY DUTY TO THE FOUNDATION.
4	THESE ITEMS ARE A DIRECT RESULT OF THE FOUNDATION DIRECTORS' INVESTMENT OF THE FOUNDATION ASSETS IN A PRUDENT MANNER WHICH IS CONSISTENT WITH THEIR FIDUCIARY DUTY TO THE FOUNDATION.
6	THESE ITEMS ARE A DIRECT RESULT OF THE FOUNDATION DIRECTORS' INVESTMENT OF THE FOUNDATION ASSETS IN A PRUDENT MANNER WHICH IS CONSISTENT WITH THEIR FIDUCIARY DUTY TO THE FOUNDATION.
8	THESE ITEMS ARE A DIRECT RESULT OF THE FOUNDATION DIRECTORS' INVESTMENT OF THE FOUNDATION ASSETS IN A PRUDENT MANNER WHICH IS CONSISTENT WITH THEIR FIDUCIARY DUTY TO THE FOUNDATION.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization

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

Employer identification number

36-3994447

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization THE WALSH FOUNDATION C/O MADDEN, JIGANTI, MOORE & SINARS	Employer identification number 36-3994447
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WALSH CONSTRUCTION COMPANY II LLC 929 W. ADAMS CHICAGO, IL 60607	\$ 400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

Employer identification number
36-3994447

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a GS-GANNETT WELSH & KOTLER-STCG COVERED-SEE ATTACH	P		
b GS-GANNETT WELSH & KOTLER-STCG NONCOVERED-SEE ATT	P		
c GS-GANNETT WELSH & KOTLER-LTCG COVERED-SEE ATTACH	P		
d GS-GANNETT WELSH & KOTLER-LTCG NONCOVERED-SEE ATT	P		
e GS-CORP FI-LTCG COVERED-SEE ATTACHED	P		
f GS-CORP FI-LTCG NONCOVERED-SEE ATTACHED	P		
g GS-INDEX ORIENTED STRATEGY-LTCG COVERED-SEE ATTAC	P		
h GS-NEUBERGER BERMAN-STCG COVERED-SEE ATTACHED SCH	P		
i GS-NEUBERGER BERMAN-LTCG COVERED-SEE ATTACHED SCH	P		
j GS-NEUBERGER BERMAN-LTCG NONCOVERED-SEE ATTACHED	P		
k GS-NON DISC-ATREAU-S-LTCG	P		
l GS-NON DISC-BROAD STREET-LTCG	P		
m GS-NON DISC-BROAD STREET-STCG	P		
n GS-NON DISC-BROAD STREET AIV-LTCG	P		
o GS-NON DISC-INVESTMENT PARTNERS (GLOBAL LONG SHOR	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 81,430.		70,866.	10,564.
b 35.			35.
c 1,226,969.		747,116.	479,853.
d 31.			31.
e 1,032,125.		1,024,669.	7,456.
f 5,871,928.		5,818,378.	53,550.
g 7,498,021.		5,857,661.	1,640,360.
h 267,236.		186,621.	80,615.
i 1,065,258.		639,590.	425,668.
j 57,396.		18,560.	38,836.
k		95,842.	<95,842.>
l		18,536.	<18,536.>
m		21,221.	<21,221.>
n 6,151.			6,151.
o 34,637.			34,637.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			10,564.
b			35.
c			479,853.
d			31.
e			7,456.
f			53,550.
g			1,640,360.
h			80,615.
i			425,668.
j			38,836.
k			<95,842.>
l			<18,536.>
m			<21,221.>
n			6,151.
o			34,637.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a GS-NON DISC-MEZZ PARTNERS 2006-LTCG	P		
b GS-NON DISC-MEZZ PARTNERS V-LTCG	P		
c GS-NON DISC-ORANGE CAPITAL OFFSHORE-LTCG	P		
d GS-NON DISC-WEST STREET-LTCG	P		
e GS-NON DISC-WNTN DEDICATED INVESTOR FUND-LTCG	P		
f GS-S&P GIVI-STCG COVERED-SEE ATTACHED SCHEDULE	P		
g GS-S&P GIVI-LTCG COVERED-SEE ATTACHED SCHEDULE	P		
h GS-S&P GIVI-LTCG NONCOVERED-SEE ATTACHED SCHEDULE	P		
i GS-VAUGHAN NELSON-STCG COVERED-SEE ATTACHED SCHEDULE	P		
j GS-VAUGHAN NELSON-LTCG COVERED-SEE ATTACHED SCHEDULE	P		
k GS-VAUGHAN NELSON-LTCG NONCOVERED-SEE ATTACHED SCHEDULE	P		
l GS-WCM-STCG COVERED-SEE ATTACHED SCHEDULE	P		
m GS-WCM-STCG NONCOVERED-SEE ATTACHED SCHEDULE	P		
n GS-WCM-LTCG COVERED-SEE ATTACHED SCHEDULE	P		
o 9,000 SHS STAPLES, INC.	P	06/21/16	09/13/17

(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 37,117.			37,117.
b 135,007.			135,007.
c		88,573.	<88,573.>
d		234,937.	<234,937.>
e		16,061.	<16,061.>
f 715,198.		628,501.	86,697.
g 2,149,883.		1,939,902.	209,981.
h 135.			135.
i 2,069,674.		2,028,539.	41,135.
j 3,369,065.		2,573,910.	795,155.
k 37.			37.
l 381,103.		374,908.	6,195.
m 27,782.		27,276.	506.
n 1,568,819.		1,305,726.	263,093.
o 92,250.		81,087.	11,163.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			37,117.
b			135,007.
c			<88,573.>
d			<234,937.>
e			<16,061.>
f			86,697.
g			209,981.
h			135.
i			41,135.
j			795,155.
k			37.
l			6,195.
m			506.
n			263,093.
o			11,163.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1,500 SHS BANK NEW YORK MELLON	P	08/31/11	12/18/17
b 1,266 SHS FRONTIER COMMUNICATIONS	P	10/23/15	12/18/17
c 3,750 SHS MUENCHENER RUECK-UNSPON	P	12/13/11	12/18/17
d 3,000 SHS ADMIRAL GROUP PLC	P	06/12/14	12/18/17
e MELLIN SMALL CAP GROWTH FUND	P		
f MERRILL LYNCH - CASH IN LIEU	P		
g EXCELSIOR MULTI-STRATEGY-LTCG	P		
h EXCELSIOR MULTI-STRATEGY-STCG	P		
i US TRUST (CONSOLIDATED)-STCG-SEE ATTACHED SCHEDULE	P		
j US TRUST (CONSOLIDATED)-LTCG-SEE ATTACHED SCHEDULE	P		
k 74 UNITS STEEL PARTNERS HOLDINGS LP	P	11/16/16	02/21/17
l 52 UNITS STEEL PARTNERS HOLDINGS LP	P	11/16/16	02/22/17
m .74 UNITS STEEL PARTNERS HOLDINGS	P	11/16/16	04/24/17
n AURORA GLOBAL OPPORTUNITY FUND-LTCG	P		
o WILLIAM BLAIR-ALL CAP GROWTH-SEE ATTACHED SCHEDULE	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 82,389.		31,268.	51,121.
b 10,697.		93,411.	<82,714.>
c 83,736.		44,813.	38,923.
d 77,173.		77,639.	<466.>
e 33,976.		229,799.	<195,823.>
f 9.			9.
g 2,231,860.		2,192,349.	39,511.
h 70,940.		69,684.	1,256.
i 1,465,906.		1,419,352.	46,554.
j 4,043,156.		3,744,523.	298,633.
k 1,650.		1,189.	461.
l 1,165.		836.	329.
m 16.		12.	4.
n 105,673.			105,673.
o 3,614,018.		2,732,722.	881,296.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			51,121.
b			<82,714.>
c			38,923.
d			<466.>
e			<195,823.>
f			9.
g			39,511.
h			1,256.
i			46,554.
j			298,633.
k			461.
l			329.
m			4.
n			105,673.
o			881,296.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WILLIAM BLAIR-MUTUAL FUNDS-SEE ATTACHED SCHEDULE	P		
b WILLIAM BLAIR-CPG BLACKSTONE-LTCG	P		
c WILLIAM BLAIR-CPG BLACKSTONE-STCG	P		
d WILLIAM BLAIR-CPG BLACKSTONE-SEC 1256 GAINS	P		
e COST BASIS ADJUSTMENTS	P		
f GS-S&P GIVI-LIQUIDATION DISTRIBUTIONS	P		
g GS-NON DISC-WEST STREET VII-STCG	P		
h GS-NON DISC-WHITEHALL STREET-LTCG	P		
i CAPITAL GAINS DIVIDENDS			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 937,731.		833,819.	103,912.
b		4,133.	<4,133.>
c 6,936.			6,936.
d		6,568.	<6,568.>
e		140,598.	<140,598.>
f 4.			4.
g 90.			90.
h 37,322.			37,322.
i 190,302.			190,302.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			103,912.
b			<4,133.>
c			6,936.
d			<6,568.>
e			<140,598.>
f			4.
g			90.
h			37,322.
i			190,302.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,260,841.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PRIVATE BANK	5,339.	5,339.	
TOTAL TO PART I, LINE 3	5,339.	5,339.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BDT CAPITAL-DIVIDENDS	43,978.	0.	43,978.	43,978.	
BDT CAPITAL-INTEREST	2,933.	0.	2,933.	2,933.	
BLAIR-ACG-DIVIDEND	24,381.	0.	24,381.	24,381.	
BLAIR-CASH-DIVIDEN S	7,199.	0.	7,199.	7,199.	
BLAIR-CPG BLACKSTONE - DIVIDENDS	139.	0.	139.	139.	
BLAIR-CPG BLACKSTONE - INTEREST	7,996.	0.	7,996.	7,996.	
BLAIR-MUTUAL FUNDS-CGD	102,607.	102,607.	0.	0.	
BLAIR-MUTUAL FUNDS-DIVIDENDS	206,346.	0.	206,346.	206,346.	
CITY OF CHICAGO	368,301.	0.	368,301.	368,301.	
GS-CORP FI-ACCRUED INT PAID	<22,244.>	0.	<22,244.>	<22,244.>	
GS-CORP FI-BOND PREM AMORT	<528,213.>	0.	<528,213.>	<528,213.>	
GS-CORP FI-INTEREST	1,069,814.	0.	1,069,814.	1,069,814.	
GS-DISC BROKERAGE-INTEREST	43,700.	0.	43,700.	43,700.	
GS-GANNETT WELSH KOTLER-CAPITAL GAIN DISTRIBUTIONS	219.	219.	0.	0.	
GS-GANNETT WELSH KOTLER-DIVIDENDS	78,099.	0.	78,099.	78,099.	
GS-GANNETT WELSH KOTLER-INTEREST	1,779.	0.	1,779.	1,779.	

GS-INDEX ORIENTED STRATEGY-CGD	77,296.	77,296.	0.	0.
GS-INDEX ORIENTED STRATEGY-DIVIDENDS	679,250.	0.	679,250.	679,250.
GS-NEUBERGER BERMAN-DIVIDENDS	34,758.	0.	34,758.	34,758.
GS-NEUBERGER BERMAN-INTEREST	3,035.	0.	3,035.	3,035.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-AIV-1-DIV	55.	0.	55.	55.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-AIV-1-INT	22,594.	0.	22,594.	22,594.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-DIVS	93,726.	0.	93,726.	93,726.
GS-NON DISC-BROAD STREET ENERGY PARTNERS-INTEREST	31,644.	0.	31,644.	31,644.
GS-NON DISC-HEDGE FUND SEEDING-DIVIDENDS	74,328.	0.	74,328.	74,328.
GS-NON DISC-INTEREST	2,442.	0.	2,442.	2,442.
GS-NON DISC-MOUNT KELLETT - DIVIDEND INCOME	43.	0.	43.	43.
GS-NON DISC-MOUNT KELLETT - INTEREST INCOME	13,890.	0.	13,890.	13,890.
GS-NON DISC-PETERSHILL-DI VIDENDS	903.	0.	903.	903.
GS-NON DISC-PETERSHILL-IN TEREST	1,163.	0.	1,163.	1,163.
GS-NON DISC-PRIVATE EQUITY MANAGERS	96.	0.	96.	96.
GS-NON DISC-VINTAGE FUND VII AIV-INTEREST	14.	0.	14.	14.
GS-NON DISC-VINTAGE FUND VII-INTEREST	307.	0.	307.	307.
GS-NON DISC-WEST STREET VII-DIVIDENDS	247.	0.	247.	247.
GS-NON DISC-WEST STREET VII-INTEREST	2,787.	0.	2,787.	2,787.
GS-NON DISC-WEST STREET VII-SUBSEQUENT	2,350.	0.	2,350.	2,350.

GS-S&P GIVI-CGD	2,834.	2,834.	0.	0.
GS-S&P				
GIVI-DIVIDENDS	439,845.	0.	439,845.	439,845.
GS-S&P				
GIVI-INTEREST	906.	0.	906.	906.
GS-TACTICAL				
TRADING-DIVIDENDS	308,365.	0.	308,365.	308,365.
GS-VAUGHAN				
NELSON-CGD	708.	708.	0.	0.
GS-VAUGHAN				
NELSON-DIVIDENDS	91,755.	0.	91,755.	91,755.
GS-VAUGHAN				
NELSON-INTEREST				
INCOME	2,454.	0.	2,454.	2,454.
GS-WCM-DIVIDENDS	115,593.	0.	115,593.	115,593.
GS-WCM-INTEREST	1,828.	0.	1,828.	1,828.
MERRILL				
LYNCH-DIVIDENDS	28,809.	0.	28,809.	28,809.
MERRILL				
LYNCH-INTEREST	754.	0.	754.	754.
US TRUST -				
EXCELSIOR PRIVATE				
MARKETS II -	103.	0.	103.	103.
US TRUST -				
EXCELSIOR PRIVATE				
MARKETS	234.	0.	234.	234.
US TRUST-CAPITAL				
GAIN DISTRIBUTIONS				
(CONSOLIDATED)	6,638.	6,638.	0.	0.
US TRUST-DIVIDENDS				
(CONSOLIDATED)	310,951.	0.	310,951.	310,951.
US TRUST-INTEREST				
(CONSOLIDATED)	5,732.	0.	5,732.	5,732.
TO PART I, LINE 4	<u>3,765,471.</u>	<u>190,302.</u>	<u>3,575,169.</u>	<u>3,575,169.</u>

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A)	(B)	(C)
	REVENUE PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME
BLAIR-CPG BLACKSTONE-PARTNERSHIP INCOME	17,725.	17,725.	
GS-NON DISC-BROAD STREET-PARTNERSHIP INVESTMENT INCOME	<23,651.>	<23,651.>	
US TRUST-MASTER-EXCELSIOR PRIVATE MARKETS II-PARTNERSHIP INVESTMENT INCOME	51,622.	51,622.	
US TRUST-MASTER-EXCELSIOR PRIVATE MARKETS III-PARTNERSHIP INVESTMENT INCOME	23,910.	23,910.	

BDT CAPITAL - PARTNERSHIP INCOME	<10,888.>	<10,888.>
US TRUST-MISCELLANEOUS INCOME	44.	44.
GS-DISC BROKERAGE-LITIGATION PROCEEDS	14,705.	14,705.
GS-NON DISC-WEST STREET VII-GUARANTEED PAYMENTS	889.	889.
GS-NON DISC-WEST STREET VII-PARTNERSHIP INVESTMENT INCOME	<6,257.>	<6,257.>
WILLIAM BLAIR-ACG-LITIGATION PROCEEDS	127.	127.
TOTAL TO FORM 990-PF, PART I, LINE 11	68,226.	68,226.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MADDEN, JIGANTI, MOORE & SINARS LLP	32,715.	32,715.			0.
TO FORM 990-PF, PG 1, LN 16C	32,715.	32,715.			0.

FORM 990-PF	TAXES				STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
TOTAL FOREIGN INCOME TAX WITHHELD	41,155.	41,155.			0.	
TAX FEE-GS NON DISC-PRIVATE EQUITY MANAGERS	85.	85.			0.	
ADR FEES	6,103.	6,103.			0.	
RECLAIMABLE FOREIGN TAX TAX FEE-GS NON DISC-PRIVATE EQUITY MANAGERS 2016	11,047.	11,047.			0.	
FEDERAL INCOME TAXES	4,008.	4,008.			0.	
TAX FEE-GS NON DISC-VINTAGE FUND	157,506.	0.			0.	
SYNDICATION COSTS	16,723.	16,723.			0.	
AMORTIZATION OF ORG COSTS	78.	78.			0.	
TO FORM 990-PF, PG 1, LN 18	117.	117.			0.	
	236,822.	79,316.			0.	

FORM 990-PF **OTHER EXPENSES** **STATEMENT 6**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	752,812.	752,812.		0.
INVESTMENT INTEREST EXPENSE	9,443.	9,443.		0.
PORTFOLIO DEDUCTIONS	149,360.	149,360.		0.
CONSULTING EXPENSES	10,000.	10,000.		0.
INVESTMENT EXPENSES	491.	491.		0.
OFFICE SUPPLIES	157.	157.		0.
TO FORM 990-PF, PG 1, LN 23	922,263.	922,263.		0.

FORM 990-PF **CORPORATE BONDS** **STATEMENT 7**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS - GS GOV/CORP FI	32,849,571.	32,598,411.
GOLDMAN SACHS - TACTICAL TRADING	4,355,300.	4,192,270.
WILLIAM BLAIR - MUTUAL FUNDS	3,726,211.	3,596,411.
TOTAL TO FORM 990-PF, PART II, LINE 10C	40,931,082.	40,387,092.

FORM 990-PF **OTHER INVESTMENTS** **STATEMENT 8**

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	FMV	841,603.	1,442,566.
GOLDMAN SACHS - NEUBERGER BERMAN	FMV	5,856,813.	7,429,562.
GOLDMAN SACHS - NON-DISC BROKERAGE - MEZZANINE PARTNERS 2006	FMV	198,273.	15,607.
GOLDMAN SACHS - TACTICAL TRADING	FMV	5,464,502.	7,979,857.
GOLDMAN SACHS - NON-DISC BROKERAGE - MEZZ PARTNERS V OFFSHORE	FMV	135,004.	69,948.
GOLDMAN SACHS - TACTICAL TRADING - NON US EQUITY	FMV	5,832,341.	11,860,526.
GOLDMAN SACHS - NON-DISC BROKERAGE - WHITEHALL STREET INTERNATIONAL	FMV	0.	13,116.
US TRUST MASTER ACCOUNT	FMV	5,428,371.	6,202,751.
US TRUST ROB-MCV	FMV	848,791.	1,265,072.
US TRUST JAN-MCG	FMV	703,174.	1,260,860.
US TRUST WEL-SCV	FMV	426,495.	475,649.

WILLIAM BLAIR - CPG BLACKSTONE	FMV	247,786.	266,795.
WILLIAM BLAIR - MUTUAL FUNDS	FMV	7,420,669.	8,089,836.
GOLDMAN SACHS - NON-DISC BROKERAGE - MOUNT KELLETT CAPITAL	FMV	567,506.	424,144.
US TRUST MASTER-EXCELSIOR MULTI STRATEGY HEDGE	FMV	359,997.	115,140.
INVESTMENT IN WF RIC II, LLC	FMV	2,784,956.	4,129,865.
US TRUST HQC	FMV	2,717,075.	3,916,439.
GOLDMAN SACHS - NON-DISC BROKERAGE - VINTAGE FUND VI	FMV	455,884.	932,542.
GOLDMAN SACHS - NON-DISC BROKERAGE - GROWTH & EMERGING MARKET	FMV	1,180,714.	1,281,027.
US TRUST MASTER-EXCELSIOR PRIVATE MARKETS II	FMV	907,010.	1,334,491.
GOLDMAN SACHS - NON-DISC BROKERAGE - BROAD STREET ENERGY PARTNERS	FMV	493,189.	606,575.
GOLDMAN SACHS - NON-DISC BROKERAGE - BROAD STREET ENERGY PARTNERS-AIV-1	FMV	550,842.	546,391.
GOLDMAN SACHS - NON-DISC BROKERAGE - HEDGE FUND SEEDING STRATEGY	FMV	62,070.	84,662.
INVESTMENT IN WF RIC II-ADV IND	FMV	62,157.	36,535.
US TRUST MASTER-EXCELSIOR PRIVATE MARKETS FUND III	FMV	785,949.	971,645.
US TRUST IFE	FMV	2,316,844.	3,132,318.
GOLDMAN SACHS - GMS GANNETT WELSH & KOTTER	FMV	5,416,735.	7,394,516.
GOLDMAN SACHS - INDEX ORIENTED STRATEGY	FMV	25,387,689.	33,450,075.
US TRUST PER-SCG	FMV	407,372.	502,112.
GS-WCM DYNAMIC EQUITY	FMV	4,561,826.	6,086,583.
BDT CAPITAL PARTNERS	FMV	2,809,150.	3,501,515.
GOLDMAN SACHS - NON-DISC BROKERAGE - ADELPHI EUROPE	FMV	450,000.	453,796.
GOLDMAN SACHS - NON-DISC BROKERAGE - ANCHOR BOLT OFFSHORE	FMV	450,000.	471,988.
GOLDMAN SACHS - NON-DISC BROKERAGE - ATREAUS	FMV	68,673.	68,673.
GOLDMAN SACHS - NON-DISC BROKERAGE - PFM DIVERSIFIED OFFSHORE	FMV	650,000.	641,998.
GOLDMAN SACHS - NON-DISC BROKERAGE - PRIVATE EQUITY MANAGERS 2015	FMV	638,620.	851,186.
GOLDMAN SACHS - S&P GIVI US	FMV	18,232,104.	22,664,781.
GOLDMAN SACHS - VAUGHAN NELSON	FMV	4,451,752.	5,540,235.
US TRUST EM-ETF	FMV	993,232.	1,321,842.
US TRUST LOO-LCG	FMV	1,051,500.	1,505,297.
GOLDMAN SACHS - NON-DISC BROKERAGE - EMPYREAN	FMV	600,000.	658,286.
GOLDMAN SACHS - NON-DISC BROKERAGE - JANA OFFSHORE	FMV	500,000.	568,663.
GOLDMAN SACHS - NON-DISC BROKERAGE - PRIVATE EQUITY MANAGERS 2016	FMV	394,732.	401,446.
GOLDMAN SACHS - NON-DISC BROKERAGE - VINTAGE FUND VII	FMV	318,347.	338,646.

GOLDMAN SACHS - NON-DISC BROKERAGE - WEST STREET CAPITAL PARTNERS VII	FMV	380,022.	384,937.
GOLDMAN SACHS - TACTICAL TRADING - ARTISAN DYNAMIC EQUITY	FMV	4,000,000.	4,877,611.
GOLDMAN SACHS - NON-DISC BROKERAGE - PRIVATE EQUITY MANAGERS 2017	FMV	84,512.	75,920.
GOLDMAN SACHS - NON-DISC BROKERAGE - VINTAGE FUND VII AIV	FMV	22,328.	22,132.
GOLDMAN SACHS - NON-DISC BROKERAGE - PETERSHILL	FMV	521.	1,622.
GOLDMAN SACHS - NON-DISC BROKERAGE - GLOBAL LONG/SHORT	FMV	0.	265,438.
WILLIAM BLAIR - AURORA GLOBAL OPPORTUNITIES	FMV	0.	30,389.
TOTAL TO FORM 990-PF, PART II, LINE 13		118,517,130.	155,963,606.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MATTHEW M. WALSH 11820 PLAINFIELD ROAD BURR RIDGE, IL 60521	CEO 0.00	0.	0.	0.
JOYCE S. WALSH 11820 PLAINFIELD ROAD, BURR RIDGE, IL BURR RIDGE, IL 60521	TREAS/DIR 0.00	0.	0.	0.
DANIEL J. WALSH 1130 N. LAKE SHORE DRIVE CHICAGO, IL 60611	PRESIDENT 0.00	0.	0.	0.
PATRICIA R. WALSH 1130 N. LAKE SHORE DRIVE CHICAGO, IL 60611	SEC/DIR 0.00	0.	0.	0.
E. BRYAN DUNIGAN 646 FAIR OAKS OAK PARK, IL 60302	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

CASH DEEMED CHARITABLE EXPLANATION STATEMENT
PART X, LINE 4

STATEMENT 10

THE WALSH FOUNDATION ANNUALLY MAKES CASH CHARITABLE CONTRIBUTIONS IN AMOUNTS WHICH ARE INTENDED TO (1) AVOID THE IRC SECTION 4942 TAX FOR FAILURE TO DISTRIBUTE THE MINIMUM INVESTMENT RETURN, AND (2) MAINTAIN THE RATE OF TAX ON NET INVESTMENT INCOME AT THE FAVORABLE 1% RATE PROVIDED BY IRC CODE SECTION 4940(E). ASSETS OTHER THAN CASH BALANCES ARE DEDICATED TO VARIOUS INVESTMENT VEHICLES HAVING VARYING DEGREES OF LIQUIDITY. TO ASSURE ITS ABILITY TO MEET THE CHARITABLE DISBURSEMENT OBJECTIVES, A CASH BALANCE IS MAINTAINED WHICH IS AT LEAST EQUAL TO THE AVERAGE DISTRIBUTION RATIO MULTIPLIED BY THE FMV OF THE FOUNDATION ASSETS AS OF THE BEGINNING OF THE YEAR. FOR THE YEAR 2017, THIS NUMBER WAS COMPUTED TO BE \$10,087,724.

The Walsh Foundation
 Recipient Information
 For The Year Ended December 31, 2017

All Stars Project	\$20,000
Amita Medical System	50,000
Assumption Church	10,000
Beverly Area Planning Association	10,000
Brain Research Foundation	5,000
Catholic Charities	5,000
CFL Workforce & Community Initiative	5,000
Chicago Architecture Biennial	100,000
Chicago Architecture Foundation	25,000
Chicago Jesuit Academy	500,000
Children's International	50,000
Children's Medical Research Foundation	10,000
Christ the King	355,000
Circle of Friends	10,000
Cullen Hughes Scholarship Fund	5,000
DePaul College Prep	10,000
Elim Christian School	25,000
Erikson Institute	50,000
Francis Xavier Warde School	220,000
Invest for Kids	10,000
JDRF One Walk	1,000
John Carroll University	50,000
LaGrange Hospital	25,000
Loyola Medical Center	50,000
Loyola Social Work	50,000
Make A Wish Foundation	25,000
Marillac St Vincent Family Services	1,020,000
Meals on Wheels	5,000
Mercy Foundation	50,000
Mercy Home	280,000
Michael Kehle Trust	50,000
Misencordia Heart of Mercy	800,000
Misencordia Young Professionals	5,000
Museum of Science & Industry	100,000
Nazareth Academy	700,000
Old St Pat's Church	25,000
Palos Hospital	25,000
Peggy Notebaert Nature Museum	12,000
Seventh Circuit Bar Association	10,000
St Barnabas	100,000
St Ben's School	50,000
St Ignatius College Prep	270,000
St John of the Cross Church	75,000
St John of the Cross School	250,000
St Luke's	50,000
St Malachy	10,000
St Mary's College	1,000,000
St Sabina	100,000
St Vincent DePaul	50,000
Tutoring Chicago	10,000
University of Notre Dame School of Architecture	3,100,000
Village of Burr Ridge	5,000
WBEZ Public Radio	10,000
Wellness Center	50,000
WFMT Radio	5,000
William H Brown School	109,000
WTTW	75,000
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	\$10,077,000 00