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GOVERNMENT COPY

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

2003

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2003**, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE DALE & EDNA WALSH FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite PO BOX 180 City or town, state, and ZIP code TREMONT, IL 61568	A Employer identification number 36-3994121 B Telephone number (309)-925-3858
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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) **\$ 19,739,052.** (Part I, column (d) must be on cash basis.)
J Accounting method: Cash Accrual
 Other (specify) _____

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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</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 <small>Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B</small>			N/A	
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	893.	893.		STATEMENT 2
	4 Dividends and interest from securities	179,157.	179,157.		STATEMENT 3
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	<2,412,938.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	9,459,097.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	89,557.	89,557.		STATEMENT 4	
12 Total. Add lines 1 through 11	<2,143,331.>	269,607.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	39,605.	0.		39,605.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	8,542.	0.		8,542.
	16a Legal fees STMT 5	230.	0.		230.
	b Accounting fees STMT 6	6,400.	0.		6,400.
	c Other professional fees STMT 7	71,582.	67,942.		3,640.
	17 Interest				
	18 Taxes STMT 8	3,409.	0.		3,409.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	20,485.	0.		20,485.
	22 Printing and publications				
	23 Other expenses STMT 9	12,801.	0.		12,801.
	24 Total operating and administrative expenses. Add lines 13 through 23	163,054.	67,942.		95,112.
	25 Contributions, gifts, grants paid	560,315.			560,315.
26 Total expenses and disbursements. Add lines 24 and 25	723,369.	67,942.		655,427.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	<2,866,700.>				
b Net investment income (if negative, enter -0-)		201,665.			
c Adjusted net income (if negative, enter -0-)			N/A		

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				
	2	Savings and temporary cash investments	176,538.	379,926.	379,926.	
	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				
		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				
	b	Investments - corporate stock	STMT 12 17,207,824.	14,355,882.	17,732,929.	
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis	8,067.				
	Less: accumulated depreciation	8,067.	1,315.			
15	Other assets (describe)	STATEMENT 13 1,591,471.	1,626,197.	1,626,197.		
16	Total assets (to be completed by all filers)		18,977,148.	16,362,005.	19,739,052.	
Liabilities	17	Accounts payable and accrued expenses	1,385.	1,390.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		1,385.	1,390.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	18,975,763.	16,360,615.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations 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		18,975,763.	16,360,615.		
31	Total liabilities and net assets/fund balances		18,977,148.	16,362,005.		

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	18,975,763.
2	Enter amount from Part I, line 27a	2	<2,866,700.>
3	Other increases not included in line 2 (itemize)	3	SEE STATEMENT 11 251,552.
4	Add lines 1, 2, and 3	4	16,360,615.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,360,615.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 9,459,097.		11,872,035.	<2,412,938.>	
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		
a				
b				
c				
d				
e			<2,412,938.>	
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	<2,412,938.>	
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization 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))
2002	2,119,236.	17,056,886.	.1242452
2001	1,195,600.	18,991,426.	.0629547
2000	551,039.	20,921,943.	.0263379
1999	354,000.	13,357,600.	.0265018
1998	346,153.	7,928,872.	.0436573
2 Total of line 1, column (d)			.2836969
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.0567394
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			15,385,270.
5 Multiply line 4 by line 3			872,951.
6 Enter 1% of net investment income (1% of Part I, line 27b)			2,017.
7 Add lines 5 and 6			874,968.
8 Enter qualifying distributions from Part XII, line 4			655,427.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic organizations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2004 estimated tax.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, unrelated business income, liquidation, section 508(e) requirements, assets, state registration, Form 990-PF distribution, private operating foundation status, substantial contributors, public inspection requirements, and Form 1041 filing.

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.

Table with columns for question descriptions and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, disaster assistance, and business holdings.

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		39,605.	8,541.	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

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 N/A	
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	N/A	
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	13,668,745.
b	Average of monthly cash balances	1b	1,950,818.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,619,563.
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	15,619,563.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,293.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,385,270.
6	Minimum investment return. Enter 5% of line 5	6	769,264.

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	769,264.
2a	Tax on investment income for 2003 from Part VI, line 5	2a	4,033.
b	Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,033.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	765,231.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	765,231.
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	765,231.

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	655,427.
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	655,427.
5	Organizations 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	655,427.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				765,231.
2 Undistributed income, if any, as of the end of 2002:				
a Enter amount for 2002 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002	647,555.			
f Total of lines 3a through e	647,555.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$	655,427.			
a Applied to 2002, 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 2003 distributable amount				655,427.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	109,804.			109,804.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	537,751.			
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 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	537,751.			
10 Analysis of line 9:				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002	537,751.			
e Excess from 2003				

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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
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 organization had \$5,000 or more in assets at any time during the year-see page 25 of the 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).)

SEE STATEMENT 15

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

a The name, address, and telephone number of the person to whom applications should be addressed:

PATRICIA WALSH

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

NO SPECIFIC FORM IS REQUIRED

c Any submission deadlines:

NONE

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 16				
Total				560,315.
<i>b Approved for future payment</i>				
LAKE TAHOE SHAKESPEARE FESTIVAL - 969 TAHOE BVLD, INCLINE VILLAGE NV	NONE	501(C)3	RELIGIOUS/CHARITABLE	10,000.
PEORIA COMMUNITY FOUNDATION - 124 SW ADAMS ST. PEORIA, IL	NONE	501(C)3	RELIGIOUS/CHARITABLE	2,500.
VILLAGE OF GOLF	NONE	501(C)3	RELIGIOUS/CHARITABLE	10,000.
Total				22,500.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2003

Name of organization

Employer identification number

THE DALE & EDNA WALSH FOUNDATION

36-3994121

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 foundation

Check 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 box(es) for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not 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 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

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	CHARLES SCHWAB ACCOUNT	P	VARIOUS	03/12/03
b	HARRIS ACCOCIATES ACCOUNT	P	VARIOUS	VARIOUS
c	HARRIS BANK ACCOUNT	P	VARIOUS	VARIOUS
d	PIONEER INVESTMENT	P	VARIOUS	04/29/03
e	HARRIS BANK ACCOUNT	P	VARIOUS	VARIOUS
f	HARRIS ACCOCIATES ACCOUNT	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,185,801.		5,259,250.	<2,073,449.>
b	2,838,138.		3,037,972.	<199,834.>
c	939,057.		1,133,701.	<194,644.>
d	1,049,259.		1,071,182.	<21,923.>
e	400,105.		416,548.	<16,443.>
f	1,033,284.		953,382.	79,902.
g	13,453.			13,453.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<2,073,449.>
b				<199,834.>
c				<194,644.>
d				<21,923.>
e				<16,443.>
f				79,902.
g				13,453.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<2,412,938.>
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
CHARLES SCHWAB ACCOUNT	3,185,801.	5,259,250.	0.	PURCHASED	VARIOUS	03/12/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HARRIS ACCOCIATES ACCOUNT	2,838,138.	3,037,972.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HARRIS BANK ACCOUNT	939,057.	1,133,701.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIONEER INVESTMENT	1,049,259.	1,071,182.	0.	PURCHASED	VARIOUS	04/29/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HARRIS BANK ACCOUNT	400,105.	416,548.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HARRIS ACCOCIATES ACCOUNT	1,033,284.	953,382.	0.	PURCHASED	VARIOUS	VARIOUS

CAPITAL GAINS DIVIDENDS FROM PART IV						13,453.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<2,412,938.>

SOURCE	AMOUNT
HARRIS BANK	893.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	893.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	68.	0.	68.
HARRIS ASSOCIATES LLP	87,796.	13,453.	74,343.
HARRIS TRUST & SAVINGS BANK	104,746.	0.	104,746.
TOTAL TO FM 990-PF, PART I, LN 4	192,610.	13,453.	179,157.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	AMOUNT
INCOME FROM 501(C)(25)	87,726.
OTHER INCOME	1,831.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	89,557.

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	230.	0.		230.
TO FM 990-PF, PG 1, LN 16A	230.	0.		230.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX RETURN FEES	6,400.	0.		6,400.
TO FORM 990-PF, PG 1, LN 16B	6,400.	0.		6,400.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DALE WALSH PO BOX 23 GOLF, IL 60029	CHAIRMAN 0.	0.	0.	0.
EDNA WALSH PO BOX 23 GOLF, IL 60029	SECRETARY 0.	0.	0.	0.
SHARRON EDBERG PO BOX 4414 INCLINE VILLAGE, NV 89750	DIRECTOR PART	39,605.	8,541.	0.
PATRICIA WALSH 2604 MAYFLOWER DR. PEKIN, IL 61554	TREASURER 0.	0.	0.	0.
JOE HANEBRINK 24 SYLVAN BAY LINN CREEK, MO 65052	BOARD MEMBER 0.	0.	0.	0.
MARK WALSH 1350 PALMETTO STREET LOS ANGELES, CA 90013	BOARD MEMBER 0.	0.	0.	0.
DARIN WALSH 1460 W. BALMORAL #3 CHICAGO, IL 60640	BOARD MEMBER 0.	0.	0.	0.
JENNIFER CONNELL 1651 CALVIN RD. HARTSBURG, MO 65039	BOARD MEMBER 0.	0.	0.	0.
BILL MORRIS PO BOX 930 APOPKA, FL 32704-0930	BOARD MEMBER 0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		39,605.	8,541.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 15

NAME OF MANAGER

DALE WALSH
EDNA WALSH

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
ALLIANCE DEFENSE FUND- P.O. BOS 54370, PHOENIX, AZ	501(C)3	RELIGIOUS/CHARITAB E	NONE	500.
ALTERNATIVE GIFTS INTERNATIONAL - P.O. BOX 2267, LUCERNE VALLEY CA	501(C)3	RELIGIOUS/CHARITAB E	NONE	10,000.
AMERICAN CANCER SOCIETY - 2200 CENTURY PARKWAY, ATLANTA GA	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,000.
ANCHOR GRAPHICS - 119 W. HUBBARD ST., CHICAGO IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,500.
ART SPACE TOMATO	501(C)3	RELIGIOUS/CHARITAB E	NONE	7,000.
ATTACHMENT DISORDER NETWORK - 17572 W. BRIDLE TR, GURNEE IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
BARDINI FOUNDATION - 515 SIERRA ST., BISHOP CA	501(C)3	RELIGIOUS/CHARITAB E	NONE	3,000.
BOONE COUNTY HORSEMANSHIP COMMITTEE	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,000.
BRISTLECONE CHAPEL, INC.	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,200.
CEDAR CREEK THERAPEUTIC RIDING ACADEMY - 4895 E. HWY 163, COLUMBIA, MO	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,000.

CHICAGO ACADEMY FOR THE ARTS	501(C)3	RELIGIOUS/CHARITABLE	NONE	6,000.
CHICAGO CHRISTIAN INDUSTRIAL LEAGUE - 123 S. GREEN ST., CHICAGO IL	501(C)3	RELIGIOUS/CHARITABLE	NONE	25,000.
CHRISTIAN COUNSELING AND EDUCATIONAL FOUNDATION	501(C)3	RELIGIOUS/CHARITABLE	NONE	4,000.
CHRISTIAN SERVICE CENTER - 808 W. CENTRAL BLVD. ORLANDO FL.	501(C)3	RELIGIOUS/CHARITABLE	NONE	7,000.
CHURCHES ASSISTING PEOPLE - P.O. BOX 2361, CONWAY SC	501(C)3	RELIGIOUS/CHARITABLE	NONE	60,000.
COUNCIL ON FOUNDATIONS - 1828 L STREET NW, WASHINGTON DC	501(C)3	RELIGIOUS/CHARITABLE	NONE	3,115.
EDGEWOOD CHRISTIAN RANCH - 1451 EDGEWOOD RANCH ROAD, ORLANDO FL	501(C)3	RELIGIOUS/CHARITABLE	NONE	25,000.
EXPERIMENTAL SOUND STUDIO - 5150 N. PAULINA, CHICAGO IL	501(C)3	RELIGIOUS/CHARITABLE	NONE	1,500.
FAITH BAPTIST CHRISTIAN SCHOOL - 1501 HOWARD CT. PEKIN IL	501(C)3	RELIGIOUS/CHARITABLE	NONE	14,000.
GREEN ISLE CHILDREN'S RANCH - P.O. BOX 121400, CLERMONT FL	501(C)3	RELIGIOUS/CHARITABLE	NONE	7,000.
ILLINOIS HEART AND LUNG FOUNDATION	501(C)3	RELIGIOUS/CHARITABLE	NONE	3,000.
INTERNATIONAL ORDER OF ST. LUKE THE PHYSICIAN - P.O. BOX 13701 SAN ANTONIO TX	501(C)3	RELIGIOUS/CHARITABLE	NONE	1,000.
JANESVILLE SALVATION ARMY	501(C)3	RELIGIOUS/CHARITABLE	NONE	1,000.
KCRW RADIO	501(C)3	RELIGIOUS/CHARITABLE	NONE	500.
KUNR	501(C)3	RELIGIOUS/CHARITABLE	NONE	500.

LAKE AREA HELPING HANDS - P.O. BOX 1141 CAMDENTON, MO	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,000.
LAKE TAHOE SHAKESPEARE FESTIVAL - 969 TAHOE BVLD, INCLINE VILLAGE NV	501(C)3	RELIGIOUS/CHARITAB E	NONE	4,500.
LIVINGSTONE FOUNDATION - P.O. BOX 121400 CLERMONT, FL	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,000.
LOS ANGELES RIVER ARTISTS AND BUSINESS ASSOCIATION	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
MCLEAN COUNTY CHRISTIAN SCHOOL - 510 E. WASHINGTON ST, BLOOMINGTON IN	501(C)3	RELIGIOUS/CHARITAB E	NONE	15,000.
MEDIA PROCESS EDUCATIONAL FILMS, INC.	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,500.
MEDICAL INSTITUTE - P.O. BOX 162306 AUSTIN, TX	501(C)3	RELIGIOUS/CHARITAB E	NONE	226,000.
MEDICAL MINISTRIES INTERNATIONAL	501(C)3	RELIGIOUS/CHARITAB E	NONE	15,000.
MU VETERINARY MEDIACL TEACHING HOSPITAL	501(C)3	RELIGIOUS/CHARITAB E	NONE	3,000.
MUSTARD SEED AND MOUNTAINS - P.O. BOX 686 NORTHFORK, WV	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,500.
NATIONAL CENTER FOR FATHERING - 10200 W. 75TH ST, SHAWNEEE MISSION, KS	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
OPPORTUNITY INTERNATIONAL	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
PEORIA COMMUNITY FOUNDATION - 124 SW ADAMS ST. PEORIA, IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	20,000.
PROJECT REALITY - P.O. BOX 97, GOLF IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
SOUTHERN BOONE COUNTY BAND CLUB	501(C)3	RELIGIOUS/CHARITAB E	NONE	500.
THE GATHERING - 601 SHELLEY DRIVE, TYLER TX	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.

TREMONT DISTRICT LIBRARY - 501(C)3 P.O. BOX 123, TREMONT IL	RELIGIOUS/CHARITAB NONE E	1,500.
TRUCKEE EXCELLENCE IN MUSIC 501(C)3 - 16120 WOODBRIDGE CT. TRUCKEE CA	RELIGIOUS/CHARITAB NONE E	1,000.
WORLD VISION - 37087 501(C)3 WHEELER ROAD, PLEASANT HILL OR	RELIGIOUS/CHARITAB NONE E	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>560,315.</u>

If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.		
Type or print. File by the extended due date for filing the return. See instructions.	Name of Exempt Organization THE DALE & EDNA WALSH FOUNDATION	Employer identification number 36-3994121
	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 180	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TREMONT, IL 61568	

Check type of return to be filed (File a separate application for each return):

- Form 990
- Form 990-EZ
- Form 990-T (sec. 401(a) or 408(a) trust)
- Form 1041-A
- Form 5227
- Form 8870
- Form 990-BL
- Form 990-PF
- Form 990-T (trust other than above)
- Form 4720
- Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the **whole** group, check this box . If it is for **part** of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until NOVEMBER 15, 2004.
- 5 For calendar year 2003, or other tax year beginning _____ and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension
FORM 990PF IS NEARLY COMPLETED. ADDITIONAL TIME IS REQUESTED TO ACCURATELY FINALIZE THIS RETURN.

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 4,033.
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 3,561.
- c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 472.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature _____ Title _____ Date _____

Notice to Applicant - To Be Completed by the IRS

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We **cannot consider** this application because it was filed after the due date of the return for which an extension was requested.
- Other _____

Director _____ By: _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name CAPIN CROUSE, LLP
	Number and street (include suite, room, or apt. no.) Or a P.O. box number 720 EXECUTIVE PARK DRIVE, SUITE 2300
	City or town, province or state, and country (including postal or ZIP code) GREENWOOD, IN 46143

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STATE COPY

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

PMT #	_____
AMT	_____
INIT	_____

Attorney General LISA MADIGAN State of Illinois
Charitable Trust Bureau, 100 West Randolph
3rd Floor, Chicago, Illinois 60601

CO # 01-029397

Report for the Fiscal Period:

Beginning 01/01/2003

& Ending 12/31/2003
MO DAY YR

Make Checks Payable to the Illinois Charity Bureau Fund

- Check all items attached:**
- Copy of IRS Return
 - Audited Financial Statements
 - Copy of Form IFC
 - \$15.00 Annual Report Filing Fee
 - \$100.00 Late Report Filing Fee

Federal ID # 36-3994121

Are contributions to the organization tax deductible? Yes No

Date Organization was created: 12/21/94
MO DAY YR

<p>LEGAL NAME THE DALE & EDNA WALSH FOUNDATION</p> <p>MAIL ADDRESS PO BOX 180</p> <p>CITY, STATE TREMONT, IL</p> <p>ZIP CODE 61568</p>	<p>Year-end amounts</p>	
	A) ASSETS	A) \$ 19,739,052.
	B) LIABILITIES	B) \$ 1,390.
	C) NET ASSETS	C) \$ 19,737,662.
I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. (GROSS AMTS.)	%	D) \$
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	%	E) \$
F) OTHER REVENUES	100.000%	F) \$ <2,143,331.>
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100 %	G) \$ <2,143,331.>
II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:		
H) OPERATING CHARITABLE PROGRAM EXPENSE	22.541%	H) \$ 163,054.
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	22.541%	J) \$ 163,054.
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J):		\$
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	77.459%	K) \$ 560,315.
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	100.000%	L) \$ 723,369.
M) MANAGEMENT AND GENERAL EXPENSE	%	M) \$
N) FUNDRAISING EXPENSE	%	N) \$
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	100 %	O) \$ 723,369.
III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES: (Attach Attorney General Report of Individual Fundraising Campaign- Form IFC. One for each PFR.)		
PROFESSIONAL FUNDRAISERS:		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	P) \$
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$
PROFESSIONAL FUNDRAISING CONSULTANTS:		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$
IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:		
T) NAME, TITLE: SHARON EDBERG, DIRECTOR		T) \$
U) NAME, TITLE:		U) \$
V) NAME, TITLE:		V) \$
V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES		List on back side of instructions CODE
W) DESCRIPTION: GRANTS TO OTHER CHARITABLE ORGANIZATIONS		W) # 150
X) DESCRIPTION:		X) #
Y) DESCRIPTION:		Y) #

FOOTNOTES

STATEMENT 1

FORM 990 PF, PART II, LINE 14A, 14B, AND 14C
LAND, BUILDINGS, AND EQUIPMENT

EQUIPMENT, BASIS - LINE 14A

8,067.

LESS ACCUMULATED DPRECIATION - LINE 14B

<8,067.>

BOOK VALUE, LAND BUILDINGS AND EQUIPMENT - LINE 14C

0.

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

2003

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2003**, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE DALE & EDNA WALSH FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) Room/suite PO BOX 180 City or town, state, and ZIP code TREMONT, IL 61568	A Employer identification number 36-3994121 B Telephone number (309)-925-3858
---	---	--

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) **\$ 19,739,052.** (Part I, column (d) must be on cash basis.)
J Accounting method: Cash Accrual
 Other (specify) _____

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)					
Revenue	1 Contributions, gifts, grants, etc., received		N/A		
	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	893.	893.	STATEMENT 3	
	4 Dividends and interest from securities	179,157.	179,157.	STATEMENT 4	
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	<2,412,938.>		STATEMENT 2	
	b Gross sales price for all assets on line 6a	9,459,097.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	89,557.	89,557.	STATEMENT 5		
12 Total. Add lines 1 through 11	<2,143,331.>	269,607.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	39,605.	0.	39,605.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	8,542.	0.	8,542.	
	16a Legal fees STMT 6	230.	0.	230.	
	b Accounting fees STMT 7	6,400.	0.	6,400.	
	c Other professional fees STMT 8	71,582.	67,942.	3,640.	
	17 Interest				
	18 Taxes STMT 9	3,409.	0.	3,409.	
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	20,485.	0.	20,485.	
	22 Printing and publications				
	23 Other expenses STMT 10	12,801.	0.	12,801.	
	24 Total operating and administrative expenses. Add lines 13 through 23	163,054.	67,942.	95,112.	
	25 Contributions, gifts, grants paid	560,315.		560,315.	
26 Total expenses and disbursements. Add lines 24 and 25	723,369.	67,942.	655,427.		
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<2,866,700.>				
b Net investment income (if negative, enter -0-)		201,665.			
c Adjusted net income (if negative, enter -0-)			N/A		

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				
	2	Savings and temporary cash investments	176,538.	379,926.	379,926.	
	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				
		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				
	b	Investments - corporate stock	STMT 13 17,207,824.	14,355,882.	17,732,929.	
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis	8,067.				
	Less: accumulated depreciation	8,067.	1,315.			
15	Other assets (describe)	STATEMENT 14)	1,591,471.	1,626,197.	1,626,197.	
16	Total assets (to be completed by all filers)		18,977,148.	16,362,005.	19,739,052.	
Liabilities	17	Accounts payable and accrued expenses	1,385.	1,390.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		1,385.	1,390.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	18,975,763.	16,360,615.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations 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		18,975,763.	16,360,615.		
31	Total liabilities and net assets/fund balances		18,977,148.	16,362,005.		

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	18,975,763.
2	Enter amount from Part I, line 27a	2	<2,866,700.>
3	Other increases not included in line 2 (itemize)	3	SEE STATEMENT 12 251,552.
4	Add lines 1, 2, and 3	4	16,360,615.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,360,615.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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 9,459,097.		11,872,035.	<2,412,938.>	
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		
a				
b				
c				
d				
e			<2,412,938.>	
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	<2,412,938.>	
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization 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))
2002	2,119,236.	17,056,886.	.1242452
2001	1,195,600.	18,991,426.	.0629547
2000	551,039.	20,921,943.	.0263379
1999	354,000.	13,357,600.	.0265018
1998	346,153.	7,928,872.	.0436573
2 Total of line 1, column (d)			.2836969
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.0567394
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			15,385,270.
5 Multiply line 4 by line 3			872,951.
6 Enter 1% of net investment income (1% of Part I, line 27b)			2,017.
7 Add lines 5 and 6			874,968.
8 Enter qualifying distributions from Part XII, line 4			655,427.

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt operating foundations, domestic organizations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount credited to 2004 estimated tax.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, liquidation, section 508(e) requirements, assets, states of registration, Form 990-PF distribution, private operating foundation status, substantial contributors, public inspection requirements, and Form 1041 filing.

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 organization (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

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 page 19 of the instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c Did the organization 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 2003?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?

If "Yes," list the years

b Are there any years listed in 2a for which the organization 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.)

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 organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

b If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2003.)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization 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 2003?

5a During the year did the organization pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

c If the answer is "Yes" to question 5a(4), does the organization 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).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870.

Table with 3 columns: Question ID, Yes, No. Rows include 1a, 1b, 1c, 2a, 2b, 3a, 3b, 4a, 4b, 5a, 5b, 6a, 6b.

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	N/A	
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	13,668,745.
b	Average of monthly cash balances	1b	1,950,818.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,619,563.
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	15,619,563.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,293.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,385,270.
6	Minimum investment return. Enter 5% of line 5	6	769,264.

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	769,264.
2a	Tax on investment income for 2003 from Part VI, line 5	2a	4,033.
b	Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,033.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	765,231.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	765,231.
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	765,231.

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	655,427.
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	655,427.
5	Organizations 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	655,427.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				765,231.
2 Undistributed income, if any, as of the end of 2002:				
a Enter amount for 2002 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2003:				
a From 1998				
b From 1999				
c From 2000				
d From 2001				
e From 2002	647,555.			
f Total of lines 3a through e	647,555.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$	655,427.			
a Applied to 2002, 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 2003 distributable amount				655,427.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	109,804.			109,804.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	537,751.			
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 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	537,751.			
10 Analysis of line 9:				
a Excess from 1999				
b Excess from 2000				
c Excess from 2001				
d Excess from 2002	537,751.			
e Excess from 2003				

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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
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 organization had \$5,000 or more in assets at any time during the year-see page 25 of the 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).)

SEE STATEMENT 16

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

a The name, address, and telephone number of the person to whom applications should be addressed:

PATRICIA WALSH

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

NO SPECIFIC FORM IS REQUIRED

c Any submission deadlines:

NONE

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 17				
Total				560,315.
b Approved for future payment				
LAKE TAHOE SHAKESPEARE FESTIVAL - 969 TAHOE BVLD, INCLINE VILLAGE NV	NONE	501(C)3	RELIGIOUS/CHARITABLE	10,000.
PEORIA COMMUNITY FOUNDATION - 124 SW ADAMS ST. PEORIA, IL	NONE	501(C)3	RELIGIOUS/CHARITABLE	2,500.
VILLAGE OF GOLF	NONE	501(C)3	RELIGIOUS/CHARITABLE	10,000.
Total				22,500.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2003

Name of organization

Employer identification number

THE DALE & EDNA WALSH FOUNDATION

36-3994121

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 foundation

Check 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 box(es) for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not 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 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

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	CHARLES SCHWAB ACCOUNT	P	VARIOUS	03/12/03
b	HARRIS ACCOCIATES ACCOUNT	P	VARIOUS	VARIOUS
c	HARRIS BANK ACCOUNT	P	VARIOUS	VARIOUS
d	PIONEER INVESTMENT	P	VARIOUS	04/29/03
e	HARRIS BANK ACCOUNT	P	VARIOUS	VARIOUS
f	HARRIS ACCOCIATES ACCOUNT	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,185,801.		5,259,250.	<2,073,449.>
b	2,838,138.		3,037,972.	<199,834.>
c	939,057.		1,133,701.	<194,644.>
d	1,049,259.		1,071,182.	<21,923.>
e	400,105.		416,548.	<16,443.>
f	1,033,284.		953,382.	79,902.
g	13,453.			13,453.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<2,073,449.>
b				<199,834.>
c				<194,644.>
d				<21,923.>
e				<16,443.>
f				79,902.
g				13,453.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<2,412,938.>
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB ACCOUNT			PURCHASED	VARIOUS	03/12/03
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
3,185,801.	5,259,250.	0.	0.	<2,073,449.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS ACCOCIATES ACCOUNT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,838,138.	3,037,972.	0.	0.	<199,834.>	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HARRIS BANK ACCOUNT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
939,057.	1,133,701.	0.	0.	<194,644.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIONEER INVESTMENT	1,049,259.	1,071,182.	0.	PURCHASED 0.	VARIOUS	04/29/03

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HARRIS BANK ACCOUNT	400,105.	416,548.	0.	PURCHASED 0.	VARIOUS	VARIOUS <16,443.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HARRIS ACCOCIATES ACCOUNT	1,033,284.	953,382.	0.	PURCHASED 0.	VARIOUS	VARIOUS 79,902.

CAPITAL GAINS DIVIDENDS FROM PART IV						13,453.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<2,412,938.>

SOURCE	AMOUNT
HARRIS BANK	893.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	893.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 4

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	68.	0.	68.
HARRIS ASSOCIATES LLP	87,796.	13,453.	74,343.
HARRIS TRUST & SAVINGS BANK	104,746.	0.	104,746.
TOTAL TO FM 990-PF, PART I, LN 4	192,610.	13,453.	179,157.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
INCOME FROM 501(C)(25)	87,726.
OTHER INCOME	1,831.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	89,557.

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	230.	0.		230.
TO FM 990-PF, PG 1, LN 16A	230.	0.		230.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX RETURN FEES	6,400.	0.		6,400.
TO FORM 990-PF, PG 1, LN 16B	6,400.	0.		6,400.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DALE WALSH PO BOX 23 GOLF, IL 60029	CHAIRMAN 0.	0.	0.	0.
EDNA WALSH PO BOX 23 GOLF, IL 60029	SECRETARY 0.	0.	0.	0.
SHARRON EDBERG PO BOX 4414 INCLINE VILLAGE, NV 89750	DIRECTOR PART	39,605.	8,541.	0.
PATRICIA WALSH 2604 MAYFLOWER DR. PEKIN, IL 61554	TREASURER 0.	0.	0.	0.
JOE HANEBRINK 24 SYLVAN BAY LINN CREEK, MO 65052	BOARD MEMBER 0.	0.	0.	0.
MARK WALSH 1350 PALMETTO STREET LOS ANGELES, CA 90013	BOARD MEMBER 0.	0.	0.	0.
DARIN WALSH 1460 W. BALMORAL #3 CHICAGO, IL 60640	BOARD MEMBER 0.	0.	0.	0.
JENNIFER CONNELL 1651 CALVIN RD. HARTSBURG, MO 65039	BOARD MEMBER 0.	0.	0.	0.
BILL MORRIS PO BOX 930 APOPKA, FL 32704-0930	BOARD MEMBER 0.	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		39,605.	8,541.	0.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 16

NAME OF MANAGER

DALE WALSH
EDNA WALSH

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
ALLIANCE DEFENSE FUND- P.O. BOS 54370, PHOENIX, AZ	501(C)3	RELIGIOUS/CHARITAB E	NONE	500.
ALTERNATIVE GIFTS INTERNATIONAL - P.O. BOX 2267, LUCERNE VALLEY CA	501(C)3	RELIGIOUS/CHARITAB E	NONE	10,000.
AMERICAN CANCER SOCIETY - 2200 CENTURY PARKWAY, ATLANTA GA	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,000.
ANCHOR GRAPHICS - 119 W. HUBBARD ST., CHICAGO IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,500.
ART SPACE TOMATO	501(C)3	RELIGIOUS/CHARITAB E	NONE	7,000.
ATTACHMENT DISORDER NETWORK - 17572 W. BRIDLE TR, GURNEE IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
BARDINI FOUNDATION - 515 SIERRA ST., BISHOP CA	501(C)3	RELIGIOUS/CHARITAB E	NONE	3,000.
BOONE COUNTY HORSEMANSHIP COMMITTEE	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,000.
BRISTLECONE CHAPEL, INC.	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,200.
CEDAR CREEK THERAPEUTIC RIDING ACADEMY - 4895 E. HWY 163, COLUMBIA, MO	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,000.

CHICAGO ACADEMY FOR THE ARTS	501(C)3	RELIGIOUS/CHARITABLE	NONE	6,000.
CHICAGO CHRISTIAN INDUSTRIAL LEAGUE - 123 S. GREEN ST., CHICAGO IL	501(C)3	RELIGIOUS/CHARITABLE	NONE	25,000.
CHRISTIAN COUNSELING AND EDUCATIONAL FOUNDATION	501(C)3	RELIGIOUS/CHARITABLE	NONE	4,000.
CHRISTIAN SERVICE CENTER - 808 W. CENTRAL BLVD. ORLANDO FL.	501(C)3	RELIGIOUS/CHARITABLE	NONE	7,000.
CHURCHES ASSISTING PEOPLE - P.O. BOX 2361, CONWAY SC	501(C)3	RELIGIOUS/CHARITABLE	NONE	60,000.
COUNCIL ON FOUNDATIONS - 1828 L STREET NW, WASHINGTON DC	501(C)3	RELIGIOUS/CHARITABLE	NONE	3,115.
EDGEWOOD CHRISTIAN RANCH - 1451 EDGEWOOD RANCH ROAD, ORLANDO FL	501(C)3	RELIGIOUS/CHARITABLE	NONE	25,000.
EXPERIMENTAL SOUND STUDIO - 5150 N. PAULINA, CHICAGO IL	501(C)3	RELIGIOUS/CHARITABLE	NONE	1,500.
FAITH BAPTIST CHRISTIAN SCHOOL - 1501 HOWARD CT. PEKIN IL	501(C)3	RELIGIOUS/CHARITABLE	NONE	14,000.
GREEN ISLE CHILDREN'S RANCH - P.O. BOX 121400, CLERMONT FL	501(C)3	RELIGIOUS/CHARITABLE	NONE	7,000.
ILLINOIS HEART AND LUNG FOUNDATION	501(C)3	RELIGIOUS/CHARITABLE	NONE	3,000.
INTERNATIONAL ORDER OF ST. LUKE THE PHYSICIAN - P.O. BOX 13701 SAN ANTONIO TX	501(C)3	RELIGIOUS/CHARITABLE	NONE	1,000.
JANESVILLE SALVATION ARMY	501(C)3	RELIGIOUS/CHARITABLE	NONE	1,000.
KCRW RADIO	501(C)3	RELIGIOUS/CHARITABLE	NONE	500.
KUNR	501(C)3	RELIGIOUS/CHARITABLE	NONE	500.

LAKE AREA HELPING HANDS - P.O. BOX 1141 CAMDENTON, MO	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,000.
LAKE TAHOE SHAKESPEARE FESTIVAL - 969 TAHOE BVLD, INCLINE VILLAGE NV	501(C)3	RELIGIOUS/CHARITAB E	NONE	4,500.
LIVINGSTONE FOUNDATION - P.O. BOX 121400 CLERMONT, FL	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,000.
LOS ANGELES RIVER ARTISTS AND BUSINESS ASSOCIATION	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
MCLEAN COUNTY CHRISTIAN SCHOOL - 510 E. WASHINGTON ST, BLOOMINGTON IN	501(C)3	RELIGIOUS/CHARITAB E	NONE	15,000.
MEDIA PROCESS EDUCATIONAL FILMS, INC.	501(C)3	RELIGIOUS/CHARITAB E	NONE	2,500.
MEDICAL INSTITUTE - P.O. BOX 162306 AUSTIN, TX	501(C)3	RELIGIOUS/CHARITAB E	NONE	226,000.
MEDICAL MINISTRIES INTERNATIONAL	501(C)3	RELIGIOUS/CHARITAB E	NONE	15,000.
MU VETERINARY MEDIACL TEACHING HOSPITAL	501(C)3	RELIGIOUS/CHARITAB E	NONE	3,000.
MUSTARD SEED AND MOUNTAINS - P.O. BOX 686 NORTHFORK, WV	501(C)3	RELIGIOUS/CHARITAB E	NONE	1,500.
NATIONAL CENTER FOR FATHERING - 10200 W. 75TH ST, SHAWNEEE MISSION, KS	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
OPPORTUNITY INTERNATIONAL	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
PEORIA COMMUNITY FOUNDATION - 124 SW ADAMS ST. PEORIA, IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	20,000.
PROJECT REALITY - P.O. BOX 97, GOLF IL	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.
SOUTHERN BOONE COUNTY BAND CLUB	501(C)3	RELIGIOUS/CHARITAB E	NONE	500.
THE GATHERING - 601 SHELLEY DRIVE, TYLER TX	501(C)3	RELIGIOUS/CHARITAB E	NONE	5,000.

TREMONT DISTRICT LIBRARY - 501(C)3 P.O. BOX 123, TREMONT IL	RELIGIOUS/CHARITAB NONE E	1,500.
TRUCKEE EXCELLENCE IN MUSIC 501(C)3 - 16120 WOODBRIDGE CT. TRUCKEE CA	RELIGIOUS/CHARITAB NONE E	1,000.
WORLD VISION - 37087 501(C)3 WHEELER ROAD, PLEASANT HILL OR	RELIGIOUS/CHARITAB NONE E	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		<u>560,315.</u>