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

2009

Department of the Treasury
Internal Revenue Service

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

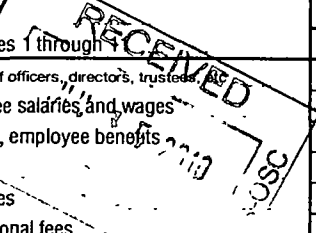
For calendar year **2009**, or tax year beginning , and ending

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WALTER CHRISTIAN DEVELOPMENT FOUNDATION	A Employer identification number 20-8481719
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1100 LOUISIANA ST, SUITE 200	B Telephone number 713-659-1221
	City or town, state, and ZIP code HOUSTON, TX 77002	C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 13,860,270.	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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	0.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5,152.	5,152.		STATEMENT 2
4 Dividends and interest from securities	208,536.	208,536.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-2,553,960.			STATEMENT 1
b Gross sales price for all assets on line 6a	3,896,001.			
7 Capital gain net income (from Part IV, line 2)		204,402.		
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	-1,962.	-69.	0.	STATEMENT 4
12 Total. Add lines 1 through 11	-2,342,234.	418,021.	0.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest	2.	2.	0.	0.
18 Taxes STMT 5	1,775.	1,525.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	12,479.	8,766.	0.	3,277.
24 Total operating and administrative expenses. Add lines 13 through 23	14,256.	10,293.	0.	3,277.
25 Contributions, gifts, grants paid	1,915,874.			1,915,874.
26 Total expenses and disbursements. Add lines 24 and 25	1,930,130.	10,293.	0.	1,919,151.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-4,272,364.			
b Net investment income (if negative, enter -0-)		407,728.		
c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		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	5,726,304.	1,190,224.	1,190,224.
	3	Accounts receivable ▶ 5,117.			
		Less: allowance for doubtful accounts ▶	5,271.	5,117.	5,117.
	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 STMT 8	0.	1,449,144.	1,436,919.
	b	Investments - corporate stock STMT 9	9,263,966.	6,617,870.	6,970,267.
	c	Investments - corporate bonds STMT 10	0.	483,572.	488,149.
11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 11	2,760,403.	3,672,853.	3,764,594.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶ ORGANIZATION COSTS)	5,000.	5,000.	5,000.	
16	Total assets (to be completed by all filers)	17,760,944.	13,423,780.	13,860,270.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	17,760,944.	13,423,780.		
30	Total net assets or fund balances	17,760,944.	13,423,780.		
31	Total liabilities and net assets/fund balances	17,760,944.	13,423,780.		

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	17,760,944.
2	Enter amount from Part I, line 27a	2	-4,272,364.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13,488,580.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	64,800.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,423,780.

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	3,896,001.	3,691,599.	204,402.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			204,402.	
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		204,402.
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			N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2008	1,833,557.	12,579,768.	.145754
2007	511,637.	9,326,816.	.054857
2006			
2005			
2004			

2	Total of line 1, column (d)	2	.200611
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.100306
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,503,396.
5	Multiply line 4 by line 3	5	1,254,166.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,077.
7	Add lines 5 and 6	7	1,258,243.
8	Enter qualifying distributions from Part XII, line 4	8	1,919,151.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,077.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	4,077.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	4,077.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6a	12,066.
6	Credits/Payments:	6b	
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6c	
b	Exempt foreign organizations - tax withheld at source	6d	
c	Tax paid with application for extension of time to file (Form 8868)	7	12,066.
d	Backup withholding erroneously withheld	8	
7	Total credits and payments. Add lines 6a through 6d	9	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	10	7,989.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	11	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 7,989. Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	X	

STMT 12

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		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 ▶ GAY WHITNEY Located at ▶ 1100 LOUISIANA ST, SUITE 200, HOUSTON, TX	Telephone no. ▶ 713-756-1107 ZIP+4 ▶ 77002	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15	N/A

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 checked="" type="checkbox"/> Yes <input 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶		X
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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 2009 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 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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
JOSEPH CHARLES WALTER, III 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	DESIGNATING TRUSTEE & TRUS	2.00	0.	0.
PAULA L. WALTER 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	TRUSTEE	1.00	0.	0.
STEVEN D. ARNOLD 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	TRUSTEE	1.00	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		
		0

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

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 THE FOUNDATION'S CHARITABLE ACTIVITIES INVOLVE IMPROVING INDIVIDUAL LIVES IN SOCIETY THROUGH GRANTS TO CHRISTIAN-BASED ORGANIZATIONS. DURING 2009,	0.
2 A TOTAL OF 16 GRANTS WERE GIVEN TO SUCH ORGANIZATIONS.	0.
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	
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	9,207,355.
b	Average of monthly cash balances	1b	3,486,448.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,693,803.
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	12,693,803.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	190,407.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,503,396.
6	Minimum investment return. Enter 5% of line 5	6	625,170.

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	625,170.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,077.
2b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	1,810.
c	Add lines 2a and 2b	2c	5,887.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	619,283.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	619,283.
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	619,283.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,919,151.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,919,151.
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	4,077.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,915,074.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				619,283.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007	157,600.			
e From 2008	1,210,730.			
f Total of lines 3a through e	1,368,330.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,919,151.				
a Applied to 2008, 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 2009 distributable amount				619,283.
e Remaining amount distributed out of corpus	1,299,868.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,668,198.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,668,198.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	157,600.			
d Excess from 2008	1,210,730.			
e Excess from 2009	1,299,868.			

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 2009, 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) 2009	(b) 2008	(c) 2007	
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 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).)
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. (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:

 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	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 ATTACHMENT F				1,915,874.
Total			▶ 3a	1,915,874.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT E	P	VARIOUS	VARIOUS
b SEE ATTACHMENT E	P	VARIOUS	VARIOUS
c FROM K-1 - ALLIANCEBERNSTEIN HOLDING, LP	P	VARIOUS	VARIOUS
d FROM K-1 - ALLIANCEBERNSTEIN HOLDING, LP	P	VARIOUS	VARIOUS
e AVALONBAY CMMN REIT	P	VARIOUS	VARIOUS
f SIMON PPTY REIT	P	VARIOUS	VARIOUS
g AVALONBAY CMMN REIT	P	VARIOUS	VARIOUS
h COLONIAL PPTY REIT	P	VARIOUS	VARIOUS
i DUKE RLTY CORP REIT	P	VARIOUS	VARIOUS
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 1,120,760.		1,262,671.	-141,911.
b 2,774,519.		2,428,894.	345,625.
c		32.	-32.
d		2.	-2.
e 375.			375.
f 13.			13.
g 179.			179.
h 86.			86.
i 69.			69.
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			-141,911.
b			345,625.
c			-32.
d			-2.
e			375.
f			13.
g			179.
h			86.
i			69.
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	204,402.
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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM K-1 - ALLIANCEBERNSTEIN HOLDING, LP	0.	2.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AVALONBAY CMMN REIT	375.	0.	0.	0.	375.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SIMON PPTY REIT	13.	0.	0.	0.	13.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AVALONBAY CMMN REIT	179.	0.	0.	0.	179.

(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
COLONIAL PPTY REIT	86.	0.	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
DUKE RLTY CORP REIT	69.	0.	0.	PURCHASED	VARIOUS	VARIOUS

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-2,553,960.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2	
SOURCE	AMOUNT
VARIOUS	5,152.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,152.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3			
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	208,536.	0.	208,536.
TOTAL TO FM 990-PF, PART I, LN 4	208,536.	0.	208,536.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECTION 1231 GAIN	-69.	-69.	0.
PARTNERSHIP INCOME	-1,893.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,962.	-69.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	250.	0.	0.	0.
FOREIGN WITHHOLDING	1,525.	1,525.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,775.	1,525.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	8,593.	8,593.	0.	0.
TAX PREPARATION	3,450.	173.	0.	3,277.
CASUALTY LOSS - PTSHP	88.	0.	0.	0.
NONDEDUCTIBLE EXP	348.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	12,479.	8,766.	0.	3,277.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
FMV ADJUSTMENT ON CONTRIBUTION OF APPRECIATED ASSETS	64,800.
TOTAL TO FORM 990-PF, PART III, LINE 5	64,800.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SEE ATTACHMENT C	X		1,317,060.	1,303,866.
MUNICIPAL BONDS - SEE ATTACHMENT D		X	132,084.	133,053.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,317,060.	1,303,866.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			132,084.	133,053.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,449,144.	1,436,919.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A	6,617,870.	6,970,267.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,617,870.	6,970,267.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS- SEE ATTACHMENT B	483,572.	488,149.
TOTAL TO FORM 990-PF, PART II, LINE 10C	483,572.	488,149.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENTERPRISE PRODUCTS PARTNERS	FMV	78,605.	125,640.
PLAINS ALL AMERICAN	FMV	41,940.	52,850.
CALUMET SPECIALTY PRODUCTS	FMV	79,358.	91,650.
NUVEEN QUAL PREF INC 3 FUND	FMV	745,179.	400,320.
ISHARES MSCI HONG KONG	FMV	172,985.	156,600.
POWERSHARES QQQ TR UNITS	FMV	117,050.	114,375.
ISHARES S&P EUROPE 350	FMV	196,288.	194,800.
MIDCAP SPDR	FMV	992,960.	1,119,790.
STANDARD & POORS	FMV	821,381.	891,520.
ISHARES MSCI AUSTRALIA	FMV	85,329.	114,200.
ISHARES MSCI SINGAPORE	FMV	48,155.	57,450.
POWERSHARES EXCH TRADED	FMV	72,134.	72,300.
VANGUARD INT-TM INV	FMV	81,491.	89,349.
ENBRIDGE ENERGY PARTNERS, LP	FMV	79,278.	161,070.
WILLIAMS PARTNER, LP	FMV	60,720.	122,680.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,672,853.	3,764,594.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 12
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NAME OF CONTRIBUTOR	ADDRESS
JOSEPH C. WALTER III	1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2009

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
Investments-Corporate Stock					
	Abbott Labs	8,292	47,160	47,160	43,192
	Abbott Labs	4,946	29,475	29,475	26,995
1,500	Abbott Labs	14,840	88,425	88,425	80,985
	Amazon Com Inc			82,926	136,672
	Amazon Com Inc			15,921	25,290
2,000	Amensourcebergen Corp	28,696	48,016	48,016	52,140
2,000	Amensourcebergen Corp	27,433	48,016	48,016	52,140
	Apple Inc			33,672	56,055
	Apple Inc			20,434	30,767
	Apple Inc			27,497	40,460
	Apple Inc			13,501	14,541
5,000	Arthrocare Corp			34,530	118,500
1,000	Bard C R Inc	27,790	82,770	82,770	77,900
1,000	Bard C R Inc	28,892	84,490	84,490	77,900
	Becton Dickinson Co			6,555	8,359
	Becton Dickinson Co.			18,685	21,765
	Becton Dickinson Co.			9,027	9,148
	BHP Billiton Ltd			20,002	31,781
	BHP Billiton Ltd			10,701	14,550
	BHP Billiton Ltd			23,290	35,763
	BHP Billiton Ltd			9,088	9,343
	Bristol-Meyers Squibb Co			4,757	6,262
	Bristol-Meyers Squibb Co			13,027	16,488
	Bristol-Meyers Squibb Co			6,851	6,742
	Burlington Nrthn Santa Fe			28,632	41,618
	Burlington Nrthn Santa Fe			14,859	19,132
5,000	Cabot Oil & Gas Corp	58,396	199,950	199,950	217,950
5,000	Cognizant Tech Solns A	10,228	203,400	203,400	226,650
1,000	CVS Caremark Corp			39,485	32,210
	Chevron Corp			25,489	29,025
	Chevron Corp			14,463	16,168
	Chevron Corp			5,916	5,851
	Cisco Systems Inc			29,573	36,269
	Cisco Systems Inc			13,647	16,662
	Cisco Systems Inc			5,975	6,033
1,500	China Mobile Ltd	23,808	69,720	69,720	69,645
500	China Mobile Ltd	7,930	23,240	23,240	23,215
1,100	China Mobile Ltd	17,144	51,128	51,128	51,073
900	China Mobile Ltd	14,031	41,832	41,832	41,787
	Coca Cola	2,918	32,166	32,166	34,200
	Coca Cola	3,734	24,125	24,125	25,650
350	Coca Cola	2,904	18,763	18,763	19,950
1,600	Coca Cola	13,278	85,776	85,776	91,200
1,200	Colgate Palmolive	13,987	77,580	77,580	98,580
	ConocoPhillips			22,939	27,986
	ConocoPhillips			13,917	15,525

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	ConocoPhillips			5,638	5,669
	Costco Wholesale			6,527	7,988
	Costco Wholesale			29,816	37,632
	Costco Wholesale			15,768	15,739
	Diageo PLC			3,783	5,483
	Diageo PLC			26,276	32,345
	Diageo PLC			4,323	4,373
500	Dollar Tree Inc	8,592	21,495	21,495	24,150
500	Dollar Tree Inc	9,605	21,495	21,495	24,150
500	Dollar Tree Inc	10,422	21,495	21,495	24,150
500	Dollar Tree Inc	11,378	21,495	21,495	24,150
500	Dollar Tree Inc	10,895	21,495	21,495	24,150
500	Dollar Tree Inc	13,967	21,495	21,495	24,150
500	EMC Corp	3,830	8,760	8,760	8,735
2,000	Express Scripts inc	20,558	97,400	97,400	172,840
	Exxon Mobil Corp			47,439	47,324
	Exxon Mobil Corp			28,014	26,321
	Exxon Mobil Corp			9,720	9,547
	Fluor Corp			25,284	29,186
	Fluor Corp			14,912	13,422
	Fluor Corp			6,801	7,071
2,400	General Electric	7,325	89,376	89,376	36,312
6,000	General Electric	22,420	234,420	234,420	90,780
	Genzyme Corp			12,157	10,831
	Genzyme Corp			35,916	28,524
	Genzyme Corp			11,719	11,664
	Gilead Sciences Inc			8,148	7,486
	Gilead Sciences Inc			20,493	19,645
	Gilead Sciences Inc			8,390	8,048
	Google Inc Cl A			40,610	63,858
	Google Inc Cl A			20,606	29,139
	Google Inc Cl A			10,098	10,540
	HJ Heinz Co			4,119	5,131
	HJ Heinz Co			20,614	24,031
	HJ Heinz Co			10,180	10,049
	Hewlett Packard Co			42,296	58,979
	Hewlett Packard Co			6,056	8,396
	Hewlett Packard Co			28,331	28,537
	Home Depot Inc			31,832	34,426
	Home Depot Inc			13,137	15,796
	Home Depot Inc			2,182	2,170
	Intel Corp			29,016	38,189
	Intel Corp			13,751	17,544
	Intel Corp			6,185	6,344
	Intl Business Machines			53,582	66,890
	Intl Business Machines			24,913	30,762
	Intl Business Machines			10,914	11,126
	JPMorgan Chase & Co			56,838	69,214
	JPMorgan Chase & Co			12,356	14,918

Walter Chnstan Development Foundation
 Form 990PF, Part II, Line 10b
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BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
47	JPMorgan Chase & Co			40,329	47,795
91	JPMorgan Chase & Co			16,015	16,293
1,000	Juniper Networks Inc	9,813	24,990	24,990	26,670
500	Juniper Networks Inc	4,193	12,495	12,495	13,335
1,500	Juniper Networks Inc	11,181	37,485	37,485	40,005
35	Johnson & Johnson	15,074	82,823	82,823	85,987
1,450	Johnson & Johnson	17,223	89,958	89,958	93,394
1,200	Johnson & Johnson	11,178	77,112	77,112	77,292
1,960	Johnson & Johnson	21,003	125,950	125,950	126,244
400	Kohls Corp			19,086	21,572
300	Kohls Corp			14,309	16,179
300	Kohls Corp			14,311	16,179
	Lowe's Co			45,907	49,142
	Lowe's Co			19,155	22,548
	Lowe's Co			3,189	3,111
	McDonalds Corp			49,700	56,446
	McDonalds Corp			43,528	45,019
	McDonalds Corp			4,408	4,433
	Medco Health Solns			25,020	33,425
	Medco Health Solns			2,928	2,876
	Microsoft Corp			20,228	30,328
	Microsoft Corp			9,909	13,899
	Microsoft Corp			5,000	5,059
	Monsanto Co			41,428	40,957
	Monsanto Co			18,864	18,884
	Monsanto Co			6,860	6,785
	Morgan Stanley			27,219	35,105
	Morgan Stanley			21,822	20,690
	Morgan Stanley			14,510	16,961
	Morgan Stanley			11,475	11,426
3,000	Nvidia	10,596	66,080	66,080	56,040
3,000	Nvidia	13,601	66,080	66,080	56,040
6,000	Nvidia	28,621	159,440	159,440	112,080
1,500	Nvidia	6,753	40,500	40,500	28,020
900	Nvidia	4,052	24,300	24,300	16,812
1,500	Nvidia	6,750	40,500	40,500	28,020
300	Nvidia	1,350	8,100	8,100	5,604
300	Nvidia	1,350	8,100	8,100	5,604
	Northern Trust Corp			39,318	37,676
	Northern Trust Corp			24,026	22,218
	Northern Trust Corp			6,832	7,388
	Novartis ADR			7,700	10,995
	Novartis ADR			21,346	29,011
	Novartis ADR			11,729	11,866
	Occidental Petr Corp			47,996	67,195
	Occidental Petr Corp			31,396	37,421
	Occidental Petr Corp			22,713	26,846
	Occidental Petr Corp			16,198	16,758
	Oracle Corp			34,355	42,756

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	Oracle Corp			16,355	19,648
	Oracle Corp			14,862	17,711
	Oracle Corp			8,650	9,076
	Pepsico Inc	10,468	78,624	78,624	72,960
	Pepsico Inc	3,708	16,380	16,380	15,200
350	Pepsico Inc	5,190	22,932	22,932	21,280
1,000	Pepsico Inc	13,169	65,520	65,520	60,800
1,000	Pepsico Inc	17,182	65,520	65,520	60,800
1,182	Pfizer			20,703	21,501
	Phillip Morris Intl Inc			13,894	18,023
	Phillip Morris Intl Inc			57,412	63,081
	Phillip Morris Intl Inc			29,155	27,998
4,000	Procter & Gamble Co	40,646	248,720	248,720	242,520
2,000	Procter & Gamble Co	26817	123,880	123,880	121,260
1,200	Schlumberger Ltd	15,865	101,712	101,712	78,108
	Schlumberger Ltd	10,577	67,808	67,808	52,072
	Teva Pharmactcl Inds			5,067	6,405
	Teva Pharmactcl Inds			31,116	36,854
	Teva Pharmactcl Inds			8,465	10,056
	Teva Pharmactcl Inds			16,161	18,876
	Teva Pharmactcl Inds			12,802	13,483
	US Bancorp	22,113	33,500	33,500	22,510
	US Bancorp	9,533	16,750	16,750	11,255
	US Bancorp			26,976	18,008
200	US Bancorp			6,744	4,502
	United Parcel Svc Cl B			20,258	22,259
	United Parcel Svc Cl B			9,076	10,212
	United Parcel Svc Cl B			5,587	5,393
	United Techs Corp			28,746	40,258
	United Techs Corp			14,694	18,532
	United Techs Corp			9,875	9,787
	Visa Inc Cl A			77,720	107,401
	Visa Inc Cl A			39,804	49,240
	Visa Inc Cl A			17,583	17,929
	Wal-Mart Stores Inc	12,830	116,664	116,664	128,280
	Wal-Mart Stores Inc	3,975	29,166	29,166	32,070
1,000	Wal-Mart Stores Inc	6,625	48,610	48,610	53,450
600	Wal-Mart Stores Inc	8,703	29,154	29,154	32,070
400	Wal-Mart Stores Inc	5,774	19,436	19,436	21,380
1,000	Wal-Mart Stores Inc	12,300	48,590	48,590	53,450
3,000	Walgreen	13,473	135,150	135,150	110,160
	Yum Brands Inc			35,286	36,229
	Yum Brands Inc			17,108	16,646
	Yum Brands Inc			2,288	2,308
	Wells Fargo & Co			31,009	41,888
	Wells Fargo & Co			22,701	24,696
	Wells Fargo & Co			7,878	8,232
Total Investments - Corporate Stock		829,925	3,946,987	6,617,870	6,970,267

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Investments-Corporate Bonds

1,000	Kimco Realty Corp 7.75% Cum Pfd	24,928	24,550
3,000	JPMorgan Chase 8.625% Non Cum Pfd	82,785	84,720
65,000	Andrew Mellon Fnd 3 95% 8/1/14	66,635	67,533
65,000	FNMA CMO 2002 4.717% 8/25/12	48,910	48,887
60,000	FHLMC CMO 2002 5.5% 10/15/17	53,004	53,431
50,000	FNMA CMO 2008 5% 7/25/19	46,155	47,146
65,000	FNMA CMO 2003 5% 3/25/18	68,504	68,858
65,000	FHLMC CMO 2004 5% 2/15/19	68,920	68,737
35,000	GNMA CMO 2003 4.355% 2/16/30	23,731	24,287
Total Investments - Corporate Bonds		483,572	488,149

Walter Christian Development Foundation
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Investments-Government Securities

65,000	Federal Farm Credit Bank 5.2% 3/20/13	70,665	71,378
65,000	Federal Farm Credit Bank 2.2% 4/8/13	65,122	65,305
25,000	U.S. Tsy Note 3 75% 11/15/18	25,937	24,998
96,000	U.S. Tsy Note 1 125% 1/15/12	189,699	189,821
250,000	U.S. Tsy Note 3% 8/31/16	253,147	245,880
200,000	U.S. Tsy Note 2 375% 9/30/14	202,510	198,312
497,000	U.S. Tsy Note 1.375% 10/15/12	489,069	487,246
35,000	Federal Home Loan Bank 5% 4/25/12	20,911	20,926
Total Investments - Government Securities		<u>1,317,060</u>	<u>1,303,866</u>

Walter Christian Development Foundation
Form 990PF, Part II, Line 10b
Tax Year 2009

Investments-Municipal Bonds

30,000	Oklahoma Agric 2.553% 8/1/11	30,000	30,144
50,000	Raleigh NC TXBL - Hsg 4% 2/1/15	52,084	52,838
50,000	Leesburg VA Txbl 3.44% 2 1/15	50,000	50,071
Total Investments - Municipal Bonds		<u>132,084</u>	<u>133,053</u>

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 TAX YEAR 12/31/2009

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST P LT D	(FMV)		
								Basis at Time of Donation	Book Gain/Loss	
AVALONBAY COMMUN INC	2000	2/3/2009	4/20/2009	111,136.75	103,064.60	8,072.15	S	P	103,064.60	8,072.15
SCHEIN (HENRY) INC	1000	2/3/2009	4/20/2009	40,797.00	37,379.90	3,417.10	S	P	37,379.90	3,417.10
SIMON PROPERTY GROUP	2000	2/3/2009	4/20/2009	92,260.66	86,766.80	5,493.86	S	P	86,766.80	5,493.86
SIMON PROPERTY GROUP	47	3/23/2009	4/20/2009	2,168.62	1,595.08	573.54	S	P	1,595.08	573.54
COLONIAL PPTYS	4000	9/8/2008	4/20/2009	25,807.30	79,084.60	-53,277.30	S	P	79,084.60	-53,277.30
COLONIAL PPTYS	5000	2/3/2009	4/20/2009	32,280.18	34,505.00	-2,224.82	S	P	34,505.00	-2,224.82
DUKE REALTY CORP	3000	2/3/2009	4/20/2009	24,023.37	28,482.45	-4,459.08	S	P	28,482.45	-4,459.08
DEVELOPERS DVSTF RLTY	2000	9/8/2008	2/3/2009	9,539.94	72,908.53	-63,368.59	S	P	72,908.53	-63,368.59
FIRST INDL REALTY TR	2000	9/8/2008	2/3/2009	10,228.74	50,469.00	-40,240.26	S	P	50,469.00	-40,240.26
PARKWAY PPTYS INC	5000	2/3/2009	4/20/2009	67,432.15	79,859.96	-12,427.81	S	P	79,859.96	-12,427.81
STRYKER CORP	1000	2/3/2009	4/20/2009	37,029.14	41,326.10	-4,296.96	S	P	41,326.10	-4,296.96
WELLPOINT INC	500	9/8/2008	4/20/2009	20,816.47	25,229.00	-4,412.53	S	P	25,229.00	-4,412.53
TOTAL SHORT TERM M/L 04021				473,520.32	640,671.02	-167,150.70			640,671.02	-167,150.70
SCHERING PLOUGH CORP	285	4/29/2009	5/5/2009	6,547.68	6,503.70	43.98	S	P	6,503.70	43.98
CEPHALON INC	76	4/29/2009	6/3/2009	4,481.09	5,145.95	-664.86	S	P	5,145.95	-664.86
VALERO ENERGY	1648	4/29/2009	7/7/2009	26,300.74	33,939.74	-7,639.00	S	P	33,939.74	-7,639.00
VALERO ENERGY	917	6/4/2009	7/7/2009	14,634.58	17,147.90	-2,513.32	S	P	17,147.90	-2,513.32
KNIGHT CAPITAL GRP	486	6/4/2009	7/7/2009	8,192.49	8,816.04	-623.55	S	P	8,816.04	-623.55
KNIGHT CAPITAL GRP	825	4/29/2009	7/7/2009	13,907.00	13,008.77	898.23	S	P	13,008.77	898.23
NETFLIX COM	204	4/29/2009	7/7/2009	7,946.58	9,274.92	-1,328.34	S	P	9,274.92	-1,328.34
NETFLIX COM	93	6/4/2009	7/7/2009	3,622.70	3,749.15	-126.45	S	P	3,749.15	-126.45
MEMC ELECTR MATLS	515	6/4/2009	7/7/2009	7,932.75	10,222.75	-2,290.00	S	P	10,222.75	-2,290.00
MEMC ELECTR MATLS	1122	4/29/2009	7/7/2009	17,282.62	17,294.28	-11.66	S	P	17,294.28	-11.66
AMAZON COM INC	278	6/4/2009	12/4/2009	38,741.11	23,542.57	15,198.54	S	P	23,542.57	15,198.54
TOTAL SHORT TERM AVALON 27706				149,589.34	148,645.77	943.57			148,645.77	943.57
FHLMC REMIC SER 2510 5.5%	2174	5/1/2009	6/15/2009	2,174.15	2,296.45	-122.30	S	P	2,296.45	-122.30
FNMA FEMIC TR 2002 4.717%	67	5/11/2009	6/25/2009	67.39	70.51	-3.12	S	P	70.51	-3.12
FHLMC REMIC SER 2510 5.5%	1754	5/1/2009	7/15/2009	1,754.19	1,852.86	-98.67	S	P	1,852.86	-98.67
GNMA REMIC TR 2003 4.355%	76	6/12/2009	7/16/2009	75.84	77.19	-1.35	S	P	77.19	-1.35
FNMA REMIC TR 2002 4.717%	1030	5/1/2009	7/27/2009	1,029.77	1,077.40	-47.63	S	P	1,077.40	-47.63
FNR 2008 5% DUE 7/25/19	302	6/11/2009	7/27/2009	301.62	311.80	-10.18	S	P	311.80	-10.18

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 TAX YEAR 12/31/2009

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Time of Donation	Basis at	
FHLMC REMIC SER 2510 5.5%	1601	5/1/2009	8/17/2009	1,600.97	1,691.02	-90.05	S	P	1,691.02	-90.05	
GNMA REMIC TR 2003 4.355%	76	6/12/2009	8/17/2009	76.18	77.54	-1.36	S	P	77.54	-1.36	
FNMA REMIC TR 2002 4.717%	67	5/11/2009	8/25/2009	67.13	70.24	-3.11	S	P	70.24	-3.11	
FNR 2008 5% DUE 7/25/19	303	6/11/2009	8/25/2009	302.87	313.09	-10.22	S	P	313.09	-10.22	
FHLMC REMIC SER 2510 5.5%	1198	5/1/2009	9/15/2009	1,197.53	1,264.89	-67.36	S	P	1,264.89	-67.36	
GNMA REMIC TR 2003 4.355%	77	6/12/2009	9/16/2009	76.52	77.88	-1.36	S	P	77.88	-1.36	
FNMA REMIC TRUST 2002	68	5/11/2009	9/25/2009	67.52	70.64	-3.12	S	P	70.64	-3.12	
FNR 2008-54 5% DUE 7/25/19	304	6/11/2009	9/25/2009	304.14	314.41	-10.27	S	P	314.41	-10.27	
FNMA REMIC TRUST 2003	65000	5/6/2009	10/14/2009	68,615.62	68,290.62	325.00	S	P	68,290.62	325.00	
FHLMC REMIC SER 2510	1336	5/1/2009	10/15/2009	1,336.43	1,411.60	-75.17	S	P	1,411.60	-75.17	
GNMA REMIC TRUST 2003 4.355%	84	6/12/2009	10/16/2009	84.35	85.85	-1.50	S	P	85.85	-1.50	
VANGUARD FXD INC	153	10/1/2009	10/21/2009	1,472.17	1,469.12	3.05	S	P	1,469.12	3.05	
VANGUARD FXD INC	159	9/11/2009	10/21/2009	1,531.71	1,509.46	22.25	S	P	1,509.46	22.25	
VANGUARD FXD INC	157	8/3/2009	10/21/2009	1,513.33	1,470.94	42.39	S	P	1,470.94	42.39	
VANGUARD FXD INC	157	7/11/2009	10/21/2009	1,509.61	1,418.79	90.82	S	P	1,418.79	90.82	
VANGUARD FXD INC	110	6/5/2009	10/21/2009	1,060.57	980.26	80.31	S	P	980.26	80.31	
VANGUARD FXD INC	6301	5/7/2009	10/21/2009	60,739.64	54,879.91	5,859.73	S	P	54,879.91	5,859.73	
FEDERAL HM LN 2012 5%	249	9/22/2009	10/26/2009	249.19	263.60	-14.41	S	P	263.60	-14.41	
FNMA REMIC TRUST 2002	74	5/11/2009	10/26/2009	74.22	77.65	-3.43	S	P	77.65	-3.43	
FNR 2008 5% DUE 7/25/19	305	6/11/2009	10/26/2009	305.40	315.71	-10.31	S	P	315.71	-10.31	
VANGUARD FXD INC	147	11/2/2009	11/3/2009	1,415.28	1,421.15	-5.87	S	P	1,421.15	-5.87	
VANGUARD FXD INC	9703	5/7/2009	11/3/2009	93,538.72	84,514.76	9,023.96	S	P	84,514.76	9,023.96	
FHLMC REMIC SER 2510 5.5%	1314	5/1/2009	11/16/2009	1,314.12	1,388.04	-73.92	S	P	1,388.04	-73.92	
GNMA REMIC TR 2003 4.355%	77	6/12/2009	11/16/2009	77.19	78.56	-1.37	S	P	78.56	-1.37	
VANGUARD FXD INC	9220	5/7/2009	11/23/2009	89,710.60	80,306.20	9,404.40	S	P	80,306.20	9,404.40	
FEDERAL HM LN 2012 5%	255	9/22/2009	11/25/2009	255.02	269.76	-14.74	S	P	269.76	-14.74	
FNMA REMIC TR 2002 4.717%	68	5/11/2009	11/25/2009	68.36	71.52	-3.16	S	P	71.52	-3.16	
FNR 2008 5% DUE 7/25/19	307	6/11/2009	11/25/2009	306.68	317.03	-10.35	S	P	317.03	-10.35	
US TSY NOTES 1.5%	50000	7/23/2009	12/15/2009	50,451.17	49,867.55	583.62	S	P	49,867.55	583.62	
US TSY NOTES 1.375%	110000	11/24/2009	12/15/2009	110,313.67	110,631.92	-318.25	S	P	110,631.92	-318.25	
FHLMC REMIC SER 2510 5.5%	1887	5/1/2009	12/15/2009	1,887.35	1,993.51	-106.16	S	P	1,993.51	-106.16	
GNMA REMIC TR 2003 4.355%	78	6/12/2009	12/16/2009	77.53	78.91	-1.38	S	P	78.91	-1.38	
FNMA REMIC TR 2002 4.717%	75	5/11/2009	12/28/2009	75.04	78.51	-3.47	S	P	78.51	-3.47	

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 TAX YEAR 12/31/2009

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)	
									Time of Donation	Book Gain/Loss
FNR 2008 5% DUE 7/25/19	308	6/11/2009	12/28/2009	307.95	318.34	-10.39	S	P	318.34	-10.39
FEDERAL HM LN 2012 5%	264	6/22/2009	12/29/2009	263.73	278.98	-15.25	S	P	278.98	-15.25
TOTAL SHORT TERM AVALON 27707				497,650.47	473,354.17	24,296.30			473,354.17	24,296.30
AMERISOURCEBERGEN CO	2000	7/28/2003	4/20/2009	68,876.06	63,111.98	5,764.08	L	D	96,032.00	-27,155.94
AMERISOURCEBERGEN CO	1000	12/18/2003	4/20/2009	34,409.11	31,683.15	2,725.96	L	D	48,016.00	-13,606.89
AMERISOURCEBERGEN CO	1000	6/18/2004	4/20/2009	34,409.10	29,366.76	5,042.34	L	D	48,016.00	-13,606.90
AMGEN INC	2000	4/19/1994	4/20/2009	91,733.82	9,045.36	82,688.46	L	D	124,490.00	-32,756.18
APPLIED MATERIAL INC	4000	6/23/1998	4/20/2009	44,368.28	29,354.53	15,013.75	L	D	78,920.00	-34,551.72
BARD C R INC	2000	3/26/2002	4/20/2009	157,130.20	57,059.30	100,070.90	L	D	165,540.00	-8,409.80
CARDINAL HEALTH INC	261	12/22/1993	4/20/2009	8,802.25	1,250.36	7,551.89	L	D	18,523.17	-9,720.92
CARDINAL HEALTH INC	135	10/26/1994	4/20/2009	4,552.89	1,830.32	2,722.57	L	D	9,580.95	-5,028.06
CARDINAL HEALTH INC	549	12/14/1994	4/20/2009	18,515.10	7,231.63	11,283.47	L	D	38,962.53	-20,447.43
CABOT OIL & GAS CORP	1000	4/20/2004	4/20/2009	27,259.19	11,679.11	15,580.08	L	D	39,990.00	-12,730.81
COGNIZANT TECH SOLNS	4000	10/3/2001	4/20/2009	90,773.63	6,759.73	84,013.90	L	D	162,720.00	-71,946.37
COGNIZANT TECH SOLNS	1000	10/12/2001	4/20/2009	22,686.40	2,045.52	20,640.88	L	D	40,680.00	-17,993.60
COMPUTER SCIENCE CRP	500	7/6/2001	4/20/2009	18,437.52	17,109.25	1,328.27	L	D	29,105.00	-10,667.48
COMPUTER SCIENCE CRP	200	10/4/2001	4/20/2009	7,375.00	6,876.82	498.18	L	D	11,642.00	-4,267.00
COMPUTER SCIENCE CRP	1000	3/19/2003	4/20/2009	36,881.05	30,309.23	6,571.82	L	D	58,210.00	-21,328.95
DIAMOND OFFSHORE DRLG	1000	8/22/2005	4/20/2009	69,576.70	56,556.03	13,020.67	L	D	100,500.00	-30,923.30
EXPRESS SCRIPTS INC	2000	4/5/2001	4/20/2009	116,362.99	21,410.81	94,952.18	L	D	97,400.00	18,962.99
EXPRESS SCRIPTS INC	1000	9/7/2001	4/20/2009	58,181.51	12,316.00	45,865.51	L	D	48,700.00	9,481.51
EL PASO CORP	1860	4/20/1984	2/3/2009	14,869.68	70.34	14,799.34	L	D	28,960.20	-14,090.52
FISERV INC	1000	9/9/2002	4/20/2009	35,855.05	34,172.71	1,682.34	L	D	56,870.00	-21,014.95
FISERV INC	500	11/18/2002	4/20/2009	17,921.53	16,338.82	1,582.71	L	D	28,435.00	-10,513.47
FISERV INC	1500	3/19/2003	4/20/2009	53,773.58	47,453.17	6,320.41	L	D	86,305.00	-31,531.42
INTL SPEEDWAY CORP CLA	3000	11/19/1997	2/3/2009	69,275.61	62,005.79	7,269.82	L	D	157,140.00	-87,864.39
INTL SPEEDWAY CLB	300	12/19/1991	4/20/2009	5,675.85	1,154.63	4,521.22	L	D	15,228.00	-9,552.15
INTL SPEEDWAY CLB	1500	12/7/1992	4/20/2009	28,379.26	8,272.63	20,106.63	L	D	76,140.00	-47,760.74
INTL SPEEDWAY CLB	700	4/20/1994	4/20/2009	13,243.66	4,746.00	8,497.66	L	D	35,504.00	-22,260.34
INTL SPEEDWAY CLB	3000	5/27/1994	4/20/2009	57,708.51	19,941.35	37,767.16	L	D	152,280.00	-94,571.49
MEDCO HEALTH SLNS	434	8/23/1989	4/20/2009	18,626.52	1,204.66	17,421.86	L	D	16,242.45	2,384.07
MEDCO HEALTH SLNS	288	1/17/1991	4/20/2009	12,361.79	947.06	11,414.73	L	D	10,778.40	1,583.39

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 TAX YEAR 12/31/2009

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST P LT D	(FMV)		Book Gain/Loss
								Basis at Time of Donation	Time of Donation	
MEDCO HEALTH SLNS	242	9/14/1999	4/20/2009	10,387.35	3,750.75	6,636.60	L D	9,056.85	9,056.85	1,330.50
MARSH & MCLENNAN	3000	11/13/1996	4/20/2009	62,462.31	55,533.60	6,928.71	L D	92,940.00	92,940.00	-30,477.69
NORTHROP GRUMMAN	1600	3/22/1994	4/20/2009	74,447.67	34,579.35	39,868.32	L D	123,376.00	123,376.00	-48,928.33
PLAINS EXPL & PRDN	2374	7/28/1992	4/20/2009	45,828.17	14,203.50	31,624.67	L D	103,100.00	103,100.00	-57,271.83
PLAINS EXPL & PRDN	1187	7/29/1992	4/20/2009	22,914.09	7,655.51	15,258.58	L D	51,550.00	51,550.00	-28,635.91
PLAINS EXPL & PRDN	1187	8/17/1992	4/20/2009	22,914.09	7,025.18	15,888.91	L D	51,550.00	51,550.00	-28,635.91
PHARMERICA CORP	166	7/28/2003	4/20/2009	2,802.93	1,884.91	918.02	L D	2,868.00	2,868.00	-65.07
PHARMERICA CORP	84	9/15/2003	4/20/2009	1,418.35	857.04	561.31	L D	1,434.00	1,434.00	-15.65
PHARMERICA CORP	83	12/8/2003	4/20/2009	1,401.47	946.25	455.22	L D	1,434.00	1,434.00	-32.53
PHARMERICA CORP	83	3/15/2004	4/20/2009	1,401.47	819.33	582.14	L D	1,434.00	1,434.00	-32.53
PHARMERICA CORP	84	6/18/2004	4/20/2009	1,418.36	877.07	541.29	L D	1,434.00	1,434.00	-15.64
TJX COS	600	9/27/2001	4/20/2009	16,299.17	9,304.50	6,994.67	L D	16,074.00	16,074.00	225.17
TJX COS	1000	10/2/2001	4/20/2009	27,165.30	17,159.61	10,005.69	L D	26,790.00	26,790.00	375.30
TJX COS	400	11/15/2001	4/20/2009	10,866.11	7,619.10	3,247.01	L D	10,716.00	10,716.00	150.11
TJX COS	1000	7/14/2003	4/20/2009	27,165.30	18,880.73	8,284.57	L D	26,790.00	26,790.00	375.30
YUM BRANDS	480	1/30/1990	2/3/2009	13,461.04	860.19	12,600.85	L D	16,010.40	16,010.40	-2,549.36
YUM BRANDS	240	5/13/1991	2/3/2009	6,730.52	731.16	5,999.36	L D	8,005.20	8,005.20	-1,274.68
YUM BRANDS	400	6/26/1991	2/3/2009	11,217.54	1,082.11	10,135.43	L D	13,342.00	13,342.00	-2,124.46
YUM BRANDS	400	4/19/1994	2/3/2009	11,217.54	1,411.89	9,805.65	L D	13,342.00	13,342.00	-2,124.46
WYETH	1200	6/21/1990	10/16/2009	60,302.73	15,397.22	44,905.51	L D	68,400.00	68,400.00	-8,097.27
AMER INTL GROUP	579	4/24/1987	4/20/2009	624.15	9,256.25	-8,632.10	L D	41,456.40	41,456.40	-40,832.25
AMER INTL GROUP	3162	4/19/1994	4/20/2009	3,408.62	43,471.10	-40,062.48	L D	226,399.20	226,399.20	-222,990.58
AMER INTL GROUP	1056	4/14/1997	4/20/2009	1,138.37	28,456.72	-27,318.35	L D	76,053.12	76,053.12	-74,914.75
CARDINAL HEALTH INC	1000	12/17/2007	4/20/2009	33,725.95	58,685.00	-24,959.05	L P	80,820.00	80,820.00	-75,616.98
CITIGROUP INC	1500	4/14/1997	2/3/2009	5,203.02	30,040.81	-24,837.79	L D	53,880.00	53,880.00	-50,411.32
CITIGROUP INC	1000	4/16/1997	2/3/2009	3,468.68	19,560.57	-16,091.89	L D	19,773.96	19,773.96	-18,500.95
CITIGROUP INC	367	8/9/2000	2/3/2009	1,273.01	13,314.31	-12,041.30	L D	29,105.00	29,105.00	-10,667.48
COMPUTER SCIENCE CRP	500	5/9/2001	4/20/2009	18,437.52	18,735.71	-298.19	L D	70,093.44	70,093.44	-46,100.07
DUKE REALTY CORP	3000	4/9/2008	4/20/2009	23,993.37	70,093.44	-46,100.07	L P	109,815.00	109,815.00	-77,131.69
EXTERRAN HLDGS	1500	7/29/2005	2/3/2009	32,683.31	61,383.07	-28,699.76	L D	36,605.00	36,605.00	-25,710.58
EXTERRAN HLDGS	500	12/6/2005	2/3/2009	10,894.42	20,663.94	-9,769.52	L D	73,210.00	73,210.00	-51,421.10
EXTERRAN HLDGS	1000	3/7/2006	2/3/2009	21,788.90	41,929.66	-20,140.76	L D	5,687.00	5,687.00	-2,099.70
FISERV INC	100	6/21/2004	4/20/2009	3,587.30	3,885.29	-297.99	L D			

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 TAX YEAR 12/31/2009

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST P LT D	(FMV)		Book Gain/Loss
								Time of Donation	Basis at	
FISERV INC	500	9/10/2004	4/20/2009	17,936.50	18,070.94	-134.44	L D	28,435.00		-10,498.50
FISERV INC	1000	12/8/2003	4/20/2009	35,856.03	39,311.37	-3,455.34	L D	56,870.00		-21,013.97
FISERV INC	500	3/9/2004	4/20/2009	17,931.53	19,376.01	-1,444.48	L D	28,435.00		-10,503.47
FISERV INC	1000	6/1/2004	4/20/2009	35,870.01	37,394.18	-1,524.17	L D	56,870.00		-20,999.99
FISERV INC	400	6/21/2004	4/20/2009	14,349.21	15,541.11	-1,191.90	L D	22,748.00		-8,398.79
INDIA FUND INC	1000	7/9/2007	8/12/2009	27,843.98	47,045.00	-19,201.02	L P	47,045.00		-19,201.02
KIMCO REALTY CORP	2500	11/9/2001	4/20/2009	25,555.33	40,262.34	-14,707.01	L D	99,277.00		-73,721.67
KIMCO REALTY CORP	1500	11/15/2001	4/20/2009	15,344.60	24,638.31	-9,293.71	L D	56,222.00		-40,877.40
KIMCO REALTY CORP	1000	4/10/2003	4/20/2009	10,229.74	18,113.99	-7,884.25	L D	37,481.00		-27,251.26
MEDTRONIC INC	1000	6/20/2007	2/3/2009	33,208.31	52,550.00	-19,341.69	L P	52,550.00		-19,341.69
JCPENNEY CO	1000	12/17/2007	2/3/2009	16,412.40	44,668.00	-28,255.60	L P	44,668.00		-28,255.60
RESMED INC	1000	6/20/2007	4/20/2009	36,847.04	44,280.00	-7,432.96	L P	44,280.00		-7,432.96
RESMED INC	500	7/12/2007	4/20/2009	18,423.52	20,814.50	-2,390.98	L P	20,814.50		-2,390.98
RESMED INC	500	9/17/2007	4/20/2009	18,423.53	22,375.00	-3,951.47	L P	22,375.00		-3,951.47
SCHEIN (HENRY) INC	1000	6/20/2007	4/20/2009	40,771.90	54,035.00	-13,263.10	L P	54,035.00		-13,263.10
TJX COS	1000	12/17/2007	4/20/2009	27,167.04	29,443.00	-2,275.96	L P	29,443.00		-2,275.96
UNIVERSAL HEALTH SVCS B	2500	7/7/2003	4/20/2009	99,203.39	108,261.78	-9,058.39	L D	152,950.00		-53,746.61
UNIVERSAL HEALTH SVCS B	500	10/7/2003	4/20/2009	19,834.48	24,823.03	-4,988.55	L D	30,590.00		-10,755.52
VARIAN MEDICAL SYS	1000	6/20/2007	4/20/2009	33,389.12	41,140.00	-7,750.88	L P	41,140.00		-7,750.88
WELLPOINT INC	1500	1/2/2004	4/20/2009	62,415.38	73,848.80	-11,433.42	L D	121,140.00		-58,724.62
WELLPOINT INC	600	3/29/2004	4/20/2009	24,967.76	30,187.50	-5,219.74	L D	48,222.00		-23,254.24
WELLPOINT INC	400	4/15/2004	4/20/2009	16,650.16	20,125.00	-3,474.84	L D	32,148.00		-15,497.84
WELLPOINT INC	1000	9/28/2004	4/20/2009	41,632.92	50,312.50	-8,679.58	L D	80,370.00		-38,737.08
ALLIANCE BERN INTL VAL A	7874	7/9/2007	6/5/2009	88,426.99	200,004.07	-111,577.08	L P	200,004.07		-111,577.08
ALLIANCE BERN INTL VAL A	498	12/26/2007	6/5/2009	5,592.53	10,921.14	-5,328.61	L P	10,921.14		-5,328.61
ALLIANCE BERN INTL VAL A	2	12/27/2007	6/5/2009	22.48	44.26	-21.78	L P	44.26		-21.78
ALLIANCE BERN HLDG	3000	2/8/2005	2/3/2009	48,397.82	105,763.43	-57,365.61	L D	235,905.00		-187,507.18
TOTAL LONG TERM M/L 04021				2,662,773.67	2,404,708.18	258,065.49		5,056,123.24		-2,393,349.57
JOHNSON & JOHNSON	550	1/15/1993	6/3/2009	30,765.00	6,532.99	24,232.01	L D	34,122.00		-3,357.00
JOHNSON & JOHNSON	265	6/5/1992	6/3/2009	14,823.13	2,992.24	11,830.89	L D	16,440.60		-1,617.47
BAXTER INTERNATIONAL	1200	12/22/1993	6/5/2009	56,706.10	12,567.03	44,139.07	L D	69,060.00		-12,353.90
BAXTER INTERNATIONAL	200	12/22/1993	6/5/2009	9,451.02	2,093.78	7,357.24	L D	11,510.00		-2,058.98

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 TAX YEAR 12/31/2009

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)	
									Basis at Time of Donation	Book Gain/Loss
TOTAL LONG TERM M/L AVALON 27706				111,745.25	24,186.04	87,559.21			131,132.60	-19,387.35
TOTAL SHORT TERM				1,120,760.13	1,262,670.96	-141,910.83			1,262,670.96	-141,910.83
TOTAL LONG TERM				2,774,518.92	2,428,894.22	345,624.70			5,187,255.84	-2,412,736.92

Walter Christian Development Foundation
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Part XV, 3, Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and Address	Individual? Yes/No	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Stoney Creek Foundation 510 Bering, Suite 100 Houston, TX 77057	No	501©(3)	Matching Gift	41,333
Internation Justice Mission P O. Box 58147 Washington, DC 20037	No	501©(3)	Urgent Need Fund	50,000
Carolina Creek Christian Camp #18 Lakeshore Drive Huntsville, TX 77320	No	501©(3)	Capital Exp Scholarship Fnd	35,000 150,000
Bethel Independent Presbyterian Church 825 Bering Drive Houston, TX 77057	No	501©(3)	Bridge Project	410,000
Camp Redcloud, Inc. P O. Box 130 Lake City, Co 81235	No	501©(3)	General Fund	100,000
Arrow Child & Family Ministries 2929 FM 2920 Rd. Spring, TX 77388	No	501©(3)	General Fund	10,000
Cho-Yeh Camp & Conference Center 2200 South Washington Livingston, TX 77351	No	501©(3)	Capital Fund	125,000
The Barnabas Group 5529 East Wickerdale Lane Littleton, CO 80130	No	501©(3)	Annual Fund	12,000
Camp Eagle HCR 10 Box 13 Rocksprings, TX 78880	No	501©(3)	Capital Campaign	100,000
Young Life P.O. Box 520 Colorado Springs, CO 80903	No	501©(3)	Discretionary Metro Challenge Grtr Houston Rgn Lone Star Rgn	100,000 132,721 80,000 15,000

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

Recipient Name and Address	Individual? Yes/No	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
VSI 13900 Humble Road Tomball, TX 77375	No	501©(3)	TZ School Construction	80,000
The Forge for Families, Inc 3150 Yellowstone Blvd Houston, TX 77054	No	501©(3)	Capital Campaign	100,000
Dallas Theological Seminary 3909 Swiss Avenue Dallas, TX 75204	No	501©(3)	General Fund	15,000
Hope International 227 Granite Run Drive, Suite 250 Lancaster, PA 17601	No	501©(3)	Area of Greatest Need	208,800
Faith In Practice 7500 Beechnut Street, Suite 208 Houston, TX 77074	No	501©(3)	Guatemala Medical Mission	1,000
College of Biblical Studies 7000 Regency Square Blvd, Suite 110 Houston, TX 77036	No	501©(3)	General Fund	150,000
Charitable Contributions from Alliance Bernstein Holding LP K-1				1
Charitable Contributions from Calumet Specialty Product Partners LP K-1				14
Charitable Contributions from Enbridge Energy Partners LP K-1				5
Total Grants and Contributions				<u>1,915,874</u>