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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 THE WALRUS FOUNDATION, INC.		A Employer identification number 25-1841169	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 809		B Telephone number (970) 901-4087	
	City or town, state, and ZIP code NORWOOD, CO 81423		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 518,679. (Part I, column (d) must be on cash basis)		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)
Revenue	1 Contributions, gifts, grants, etc., received	7,495.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	80.	80.		STATEMENT 1
	4 Dividends and interest from securities	15,536.	15,536.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<13,177.>			
	b Gross sales price for all assets on line 6a	305,930.			
	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					
12 Total Add lines 1 through 11	9,934.	15,616.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,899.	0.		2,899.
	c Other professional fees	18,173.	9,173.		9,000.
	17 Interest				
	18 Taxes	298.	200.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	50,571.	0.		50,571.
	24 Total operating and administrative expenses Add lines 13 through 23	71,941.	9,373.		62,470.
	25 Contributions, gifts, grants paid	42,804.			42,804.
26 Total expenses and disbursements Add lines 24 and 25	114,745.	9,373.		105,274.	
27 Subtract line 26 from line 25	<104,811.>				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter 0-)		6,243.			
c Adjusted net income (if negative, enter 0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	89,823.	18,328.	18,328.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 7	508,158.	474,842.	500,351.
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		597,981.	493,170.	518,679.
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		597,981.	493,170.	
30 Total net assets or fund balances		597,981.	493,170.	
31 Total liabilities and net assets/fund balances		597,981.	493,170.	

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	597,981.
2 Enter amount from Part I, line 27a	2	<104,811.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	493,170.
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	493,170.

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 ATTACHED SCHEDULE	P		
b SEE ATTACHED SCHEDULE	P		
c CAPITAL GAIN DIVIDENDS	P		
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 101,139.		107,292.	<6,153.>
b 204,460.		211,815.	<7,355.>
c 331.			331.
d			
e			

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))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			<6,153.>
b			<7,355.>
c			331.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	<13,177.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A

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

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

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

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

If "Yes," the foundation 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	129,445.	638,645.	.202687
2007	133,093.	766,457.	.173647
2006	118,851.	793,266.	.149825
2005	123,466.	827,847.	.149141
2004	72,961.	905,007.	.080619

2 Total of line 1, column (d)	2	.755919
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	.151184
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	520,493.
5 Multiply line 4 by line 3	5	78,690.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62.
7 Add lines 5 and 6	7	78,752.
8 Enter qualifying distributions from Part XII, line 4	8	105,274.

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	62.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	62.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	62.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		62.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14 The books are in care of ► <u>RICHARD KEARNEY</u> Telephone no. ► <u>(970) 708-0196</u> Located at ► <u>P.O. BOX 809, NORWOOD, CO</u> ZIP+4 ► <u>81423</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <u>N/A</u>	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009</i>) <u>N/A</u>	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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?	4b		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 N/A

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
SUSAN R. DENNIS P.O. BOX 363 BRADFORD, PA 16701	TREASURER 0.00	0.	0.	0.
BARBARA W. KEARNEY P.O. BOX 363 BRADFORD, PA 16701	PRESIDENT 0.00	0.	0.	0.
DICK KEARNEY P.O. BOX 363 BRADFORD, PA 16701	VICE PRESIDENT 0.00	0.	0.	0.
SUSAN R. DENNIS P.O. BOX 363 BRADFORD, PA 16701	SECRETARY 0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 PROGRAMS AND EDUCATION RELATED TO PREVENTION OF ALCOHOL AND DRUG ABUSE FOR CHILDREN.	9,895.
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	474,343.
b	Average of monthly cash balances	1b	54,076.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	528,419.
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	528,419.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,926.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	520,493.
6	Minimum investment return. Enter 5% of line 5	6	26,025.

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	26,025.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	62.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	62.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,963.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,963.
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	25,963.

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	105,274.
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	105,274.
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	62.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	105,212.

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				25,963.
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	42,662.			
c From 2006	119,207.			
d From 2007	133,473.			
e From 2008	129,543.			
f Total of lines 3a through e	424,885.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	105,274.			
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) **	105,274.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	25,963.			25,963.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	504,196.			
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	504,196.			
10 Analysis of line 9:				
a Excess from 2005	16,699.			
b Excess from 2006	119,207.			
c Excess from 2007	133,473.			
d Excess from 2008	129,543.			
e Excess from 2009	105,274.			

** SEE STATEMENT 8

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	(d) 2006	
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:
SUSAN DENNIS, (814) 362-9192
P.O. BOX 363, BRADFORD, PA 16701

b The form in which applications should be submitted and information and materials they should include
SUBMIT LETTER WITH SUFFICIENT DETAIL OUTLINING AREA OF CHARITABLE PURPOSE.

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
GEOGRAPHICAL EMPHASIS IN PENNSYLVANIA, FLORIDA, AND COLORADO

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
BIG BROTHERS BIG SISTERS BOWL FOR KIDS P. O. BOX 411 SMETHPORT, PA 16749	NONE	PUBLIC	PROGRAMS FOR CHILDREN	500.
BUFFALO THERAPEUTIC RIDING CENTER, INC. 950 AMHERST STREET BUFFALO, NY 14216	NONE	PUBLIC	BUFFALO INTERNATIONAL HORSE SHOW	2,000.
FCD EDUCATIONAL SERVICES, INC. 398 WALNUT STREET NEWTON, MA 02460	NONE	PUBLIC	PROGRAMS FOR CHILDREN	35,304.
FIRST NIGHT OF BRADFORD P. O. BOX 706 BRADFORD, PA 16701	NONE	PUBLIC	NEW YEAR'S EVE FESTIVAL	5,000.
Total				42,804.
<i>b Approved for future payment</i>				
NONE				
Total				0.

Schedule B

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

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

THE WALRUS FOUNDATION, INC.

Employer identification number

25-1841169

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

THE WALRUS FOUNDATION, INC.

25-1841169

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARBARA W. KEARNEY P.O. BOX 235 PLACERVILLE, CO 81430	\$ 5,095.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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

SOURCE	AMOUNT
NORTHERN TRUST BANK OF FLORIDA	80.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	80.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	15,536.	0.	15,536.
TOTAL TO FM 990-PF, PART I, LN 4	15,536.	0.	15,536.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,899.	0.		2,899.
TO FORM 990-PF, PG 1, LN 16B	2,899.	0.		2,899.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	173.	173.		0.
CONSULTING FEES	18,000.	9,000.		9,000.
TO FORM 990-PF, PG 1, LN 16C	18,173.	9,173.		9,000.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER TAXES	98.	0.		0.	
FOREIGN TAXES	200.	200.		0.	
TO FORM 990-PF, PG 1, LN 18	298.	200.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEE	49,803.	0.		49,803.	
UTILITIES	768.	0.		768.	
TO FORM 990-PF, PG 1, LN 23	50,571.	0.		50,571.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED NORTHERN TRUST BANK STATEMENT	COST	474,842.	500,351.	
TOTAL TO FORM 990-PF, PART II, LINE 13		474,842.	500,351.	

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 8

PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF THE FOLLOWING UNDISTRIBUTED INCOME FROM:

TAX YEAR 2005: \$25,963

2009 Tax Information Statement

Account Number: 23-43064
 Recipient's Tax ID number: XX-XXX1169

Recipient's Name and Address
 WALRUS FOUNDATION
 PO BOX 363
 BRADFORD, PA 16701-0363

Corrected 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
100.0000	22160K105	COSTCO WHSL CORP NEW	08/15/2008	01/08/2009	5,072.97	6,780.80	-1,707.83	0.00
100.0000	254687106	WALT DISNEY CO	08/15/2008	01/08/2009	2,264.44	3,263.00	-998.56	0.00
75.0000	30161N101	EXELON CORP	11/07/2008	01/08/2009	4,112.98	3,877.50	235.48	0.00
100.0000	302571104	FPL GROUP INC	09/25/2008	01/08/2009	5,089.97	5,529.00	-439.03	0.00
10.0000	336433107	FIRST SOLAR INC COM	11/07/2008	01/08/2009	1,548.69	1,455.60	93.09	0.00
50.0000	459200101	INTL BUSINESS MACHINES CORP	11/07/2008	01/08/2009	4,341.98	4,225.00	116.98	0.00
100.0000	487836108	KELLOGG CO	11/07/2008	01/08/2009	4,422.98	4,881.00	-458.02	0.00
100.0000	654902204	NOKIA CORP SPONSORED ADR	09/11/2008	01/08/2009	1,528.99	1,990.00	-461.01	0.00
871.8400	665162707	MFB NORTHN FDS GLOBAL FXD INC FD FUND	09/25/2008	01/08/2009	10,200.53	10,000.00	200.53	0.00
25.0000	760975102	RESEARCH IN MOTION LTD	11/07/2008	01/08/2009	1,157.74	1,199.75	-42.01	0.00
50.0000	806857108	SCHLUMBERGER LTD ISIN #AN8068571086	09/25/2008	01/08/2009	2,249.99	4,371.50	-2,121.51	0.00
200.0000	808513105	CHARLES SCHWAB CORP NEW	08/15/2008	01/08/2009	3,227.98	4,624.00	-1,396.02	0.00
600.0000	81369Y605	MFC SELECT SECTOR SPDR TR FINL	09/25/2008	01/08/2009	7,181.96	10,638.00	-3,456.04	0.00
100.0000	902973304	US BANCORP DEL NEW	08/15/2008	01/08/2009	2,312.99	3,144.00	-831.01	0.00
100.0000	G1150G111	ACCENTURE LTD BERMUDA CL A	11/07/2008	01/08/2009	3,338.98	2,984.00	354.98	0.00
50.0000	H8817H100	TRANSOCEAN LTD	11/07/2008	01/08/2009	2,819.48	3,742.50	-923.02	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

Account Number: 23-43064
 Recipient's Tax ID number: XX-XXX1169

Recipient's Name and Address
 WALRUS FOUNDATION
 PO BOX 363
 BRADFORD, PA 16701-0363

Corrected 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
32.8600	665162699	MFB NORTN HI YIELD FXD INC FD	05/04/2009	08/05/2009	218.19	204.06	14.13	0.00
806.2100	665162772	MFB NORTHERN FDS STK INDEX FD	01/08/2009	08/05/2009	10,005.00	9,053.73	951.27	0.00
2255.4800	665162772	MFB NORTHERN FDS STK INDEX FD	01/08/2009	10/12/2009	30,043.00	25,329.03	4,713.97	0.00
Total Short Term Sales						101,138.84	-6,153.63	0.00
Long Term 15% Sales								
75.0000	00724F101	ADOBE SYS INC	04/27/2007	01/08/2009	1,814.24	3,229.50	-1,415.26	0.00
100.0000	009158106	AIR PRODUCTS & CHEMICALS INC	11/24/2004	01/08/2009	5,768.97	5,674.00	94.97	0.00
40.0000	037833100	APPLE COMPUTER INC	02/09/2006	01/08/2009	3,702.78	2,760.40	942.38	0.00
100.0000	166764100	CHEVRONTEXACO CORP	03/17/2005	01/08/2009	7,410.96	5,947.63	1,463.33	0.00
150.0000	17275R102	CISCO SYS INC	05/16/2001	01/08/2009	2,605.49	2,903.50	-298.01	0.00
50.0000	235851102	DANAHER CORP	02/09/2006	01/08/2009	2,763.48	2,820.83	-57.35	0.00
100.0000	450911102	ITT INDS INC	02/09/2006	01/08/2009	4,909.97	5,107.00	-197.03	0.00
200.0000	478160104	JOHNSON & JOHNSON	06/04/2004	01/08/2009	11,773.93	11,741.87	32.06	0.00
100.0000	580135101	MCDONALDS CORP	03/22/2007	01/08/2009	6,046.97	4,455.00	1,591.97	0.00
100.0000	594918104	MICROSOFT CORP COM	12/22/2006	01/08/2009	2,004.99	2,985.00	-980.01	0.00
955.6100	665162533	MFB NORTHERN FUNDS BD INDEX FD	04/27/2007	01/08/2009	9,795.00	9,448.92	346.08	0.00
100.0000	713448108	PEPSICO INC	08/07/2002	01/08/2009	5,315.97	4,093.00	1,222.97	0.00
100.0000	742718109	PROCTER & GAMBLE CO	02/21/2003	01/08/2009	6,036.97	4,199.50	1,837.47	0.00
400.0000	81369Y209	MFC SECTOR SPDR TR SHS BEN INT-HLTH CARECARE	04/27/2007	01/08/2009	10,507.94	14,524.00	-4,016.06	0.00

This is important tax information and is being furnished to you.

2009 Tax Information Statement

Account Number: 23-43064
 Recipient's Tax ID number: XX-XXX1169

Recipient's Name and Address
 WALRUS FOUNDATION
 PO BOX 363
 BRADFORD, PA 16701-0363

Corrected 2nd TIN notice

NORTHERN TRUST, NA
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
100.0000	882508104	TEXAS INSTRUMENTS INC	12/22/2006	01/08/2009	1,511.07	2,882.00	-1,370.93	0.00
100.0000	913017109	UNITED TECHNOLOGIES CORP	05/03/2006	01/08/2009	5,335.97	6,324.00	-988.03	0.00
4486.0800	665162533	MFB NORTHERN FUNDS BD INDEX FD	06/19/2007	05/04/2009	45,444.00	44,783.98	660.02	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		05/31/2009	2.18		2.18	0.00
50000.0000	22541LAN3	CREDIT SUISSE FIRST BOSTON USA INC CR SUISSE FB USA INC 4.7 DUE 06-01-2009 BEO	08/27/2004	06/01/2009	50,000.00	51,403.50	-1,403.50	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		06/30/2009	2.18		2.18	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		07/31/2009	2.19		2.19	0.00
2236.2700	665162699	MFB NORTN HI YIELD FXD INC FD	09/25/2006	08/05/2009	14,848.81	17,669.99	-2,821.18	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		08/31/2009	2.29		2.29	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		09/30/2009	2.54		2.54	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		10/31/2009	2.42		2.42	0.00
772.3800	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	07/11/2007	11/19/2009	6,843.29	8,861.34	-2,018.05	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		11/30/2009	2.60		2.60	0.00
75.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		12/31/2009	2.62		2.62	0.00
Total Long Term 15% Sales						204,459.82	-7,355.14	0.00

This is important tax information and is being furnished to you.

Account Statement

January 1, 2009 - December 31, 2009

Account Number 23-43064
WALRUS FOUNDATION

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	\$13.790	8,514.45	\$117,414.26	\$95,617.24	\$21,797.02		\$1,949.81	1.7%	43.4%
Total Large Cap			\$117,414.26	\$95,617.24	\$21,797.02		\$1,949.81	1.7%	43.4%
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	\$9.550	2,249.46	\$21,482.34	\$22,701.00	(\$1,218.66)		\$265.44	1.2%	7.9%
Total Mid Cap			\$21,482.34	\$22,701.00	(\$1,218.66)		\$265.44	1.2%	7.9%
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP INDEX FD (NSIDX)	\$6.860	1,513.75	\$10,384.32	\$10,912.47	(\$528.15)		\$90.83	0.9%	3.8%
Total Small Cap			\$10,384.32	\$10,912.47	(\$528.15)		\$90.83	0.9%	3.8%
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	\$9.980	7,109.18	\$70,949.61	\$76,498.59	(\$5,548.98)		\$1,379.18	1.9%	26.2%
Total International Region - USD			\$70,949.61	\$76,498.59	(\$5,548.98)		\$1,379.18	1.9%	26.2%
Total International Developed			\$70,949.61	\$76,498.59	(\$5,548.98)		\$1,379.18	1.9%	26.2%

Continued on next page.

Account Statement

January 1, 2009 - December 31, 2009

Account Number 23-43064
WALRUS FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOLMX)	\$11.040	4,557.32	\$50,312.81	\$45,429.10	\$4,883.71		\$537.76	1.1%	18.6%
Total Emerging Markets Region - USD			\$50,312.81	\$45,429.10	\$4,883.71		\$537.76	1.1%	18.6%
Total International Emerging			\$50,312.81	\$45,429.10	\$4,883.71		\$537.76	1.1%	18.6%
Total Equity Securities									
			\$270,543.34	\$251,158.40	\$19,384.94		\$4,223.01	1.6%	100.0%
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	\$10.310	13,413.42	\$138,292.36	\$134,662.07	\$3,630.29		\$5,150.75	3.7%	72.6%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.970	4,980.99	34,717.50	30,931.94	3,785.56		2,958.71	8.5%	18.2%
MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (WPSX)	12.550	1,390.76	17,454.03	15,749.00	1,705.03		297.62	1.7%	9.2%
Total Corporate/ Government			\$190,463.89	\$181,343.01	\$9,120.88		\$8,407.08	4.4%	100.0%
Total Fixed Income Securities			\$190,463.89	\$181,343.01	\$9,120.88		\$8,407.08	4.4%	100.0%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

Account Number 23-43064
WALRUS FOUNDATION

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Direct Real Estate									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (INGREX)		1,431.97	\$10,209.94	\$16,818.84	(\$6,608.90)		\$257.75	2.5%	100.0%
Total Direct Real Estate			\$10,209.94	\$16,818.84	(\$6,608.90)		\$257.75	2.5%	100.0%
Total Real Estate			\$10,209.94	\$16,818.84	(\$6,608.90)		\$257.75	2.5%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	\$107.310	75.00	\$8,048.25	\$6,649.50	\$1,398.75				27.6%
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8.280	2,546.57	21,085.60	18,872.25	2,213.35		1,263.10	6.0%	72.4%
Total Commodities			\$29,133.85	\$25,521.75	\$3,612.10		\$1,263.10	4.3%	100.0%
Total Commodities			\$29,133.85	\$25,521.75	\$3,612.10		\$1,263.10	4.3%	100.0%

Continued on next page.



Account Statement

January 1, 2009 - December 31, 2009

Account Number 23-43064
WALRUS FOUNDATION

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND.								
PRINCIPAL CASH	\$1.000	(28,118.71)	(28,118.71)	\$0.00				
INCOME CASH	1.000	43,691.49	43,691.49	0.00				
Total Cash		\$15,572.78	\$15,572.78	\$0.00		\$1.56	0.0%	
Total Cash and Short Term Investments		\$15,572.78	\$15,572.78	\$0.00		\$1.56	0.0%	

Total Portfolio	\$515,923.80	\$490,414.78	\$25,509.02	\$14,152.51	2.7%
Total Accrual	\$0.00	<15,572.78> Cash			
Total Value	\$515,923.80	474,842. Cost basis 12-31-09			
	<15,572.78>	500,351.02 FMV @ 12-31-09			