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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 , 2009, and ending

G Check all that apply.

☐ Initial return☐ Initial Return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the  
IRS label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.LESTER A WALKER FOUNDATION  
P O BOX 169  
FREMONT, NE 68026-0169

A Employer identification number

47-6022547

B Telephone number (see the instructions)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, column (c), line 16)

\$ 2,745,257.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

98,371.

98,371.

98,371.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

-28,829.

b Gross sales price for all assets on line 6a 439,455.

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/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

4,306.

4,306.

4,306.

12 Total. Add lines 1 through 11

73,848.

102,677.

102,677.

13 Compensation of officers, directors, trustees, etc

11,845.

11,845.

11,845.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

1,195.

1,195.

1,195.

17 Interest

770.

770.

770.

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

13,810.

13,810.

13,810.

25 Contributions, gifts, grants paid Part XV

147,308.

147,308.

26 Total expenses and disbursements. Add lines 24 and 25

161,118.

13,810.

13,810.

147,308.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-87,270.

b Net investment income (if negative, enter 0)

88,867.

c Adjusted net income (if negative, enter -0)

88,867.

P 13

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>A S S E T S</b>	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	124,916.	33,079.	33,079.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch.)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule) Statement 4	155,000.	125,025.	124,498.
	b	Investments — corporate stock (attach schedule) Statement 5	1,401,703.	1,267,938.	1,335,530.
	c	Investments — corporate bonds (attach schedule) Statement 6	710,558.	795,991.	824,721.
<b>L I A B I L I T I E S</b>	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) Statement 7	338,531.	421,491.	426,964.
	14	Land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe See Statement 8)	551.	465.	465.
	16	<b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)	2,731,259.	2,643,989.	2,745,257.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
<b>N E T A S S E T S  F U N D B A L A N C E S</b>	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>			
<b>F U N D B A L A N C E S</b>	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,731,259.	2,643,989.	
	30	<b>Total net assets or fund balances</b> (see the instructions)	2,731,259.	2,643,989.	
	31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	2,731,259.	2,643,989.	

**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	2,731,259.
2	Enter amount from Part I, line 27a	2	-87,270.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,643,989.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,643,989.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1a PER ATTACHED SCHEDULE	P	Various	Various
b PER ATTACHED SCHEDULE	P	Various	Various
c Capital gain dividends			
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 61,736.		66,347.	-4,611.
b 377,188.		401,937.	-24,749.
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			-4,611.
b			-24,749.
c			531.
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	-28,829.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	[ If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 ]	3	0.

**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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	165,416.	2,972,017.	0.055658
2007	155,370.	3,356,005.	0.046296
2006	156,312.	3,175,647.	0.049222
2005	158,280.	3,191,134.	0.049600
2004	152,545.	3,214,920.	0.047449

2 Total of line 1, column (d)	2	0.248225
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	0.049645
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,517,244.
5 Multiply line 4 by line 3	5	124,969.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	889.
7 Add lines 5 and 6	7	125,858.
8 Enter qualifying distributions from Part XII, line 4	8	147,308.

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 the instructions)

1 a 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 instr.)			
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	889.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	889.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	889.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	1,040.	
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	1,040.	
8 Enter any <b>penalty</b> 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	0.	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	151.	
11 Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <input checked="" type="checkbox"/> 151. <b>Refunded</b> <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for 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
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" 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 checked="" 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
4 a 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 <b>Form 990-T</b> for this year?		N/A
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, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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

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**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>FREMONT NATIONAL BANK &amp; TRUST</u> Telephone no. <u>402-721-1050</u> Located at <u>P O BOX 169, FREMONT, NE</u> ZIP + 4 <u>68026-0169</u>			
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 <u>N/A</u>			
		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
<b>1a</b> 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>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
<b>c</b> 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
<b>2</b> 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)).		
<b>a</b> 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 <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions.)	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
<b>3a</b> 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>b</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.)	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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

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**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)? (see instructions)

☐ 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)?

5b N/A

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?

N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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?

6b X

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?

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JANE WALKER 84404 PHEASANT LANE PLEASANT HILL, OR 97455	Trustee 0	0.	0.	0.
G MICHAEL WISEMAN 92 WEST 5TH FREMONT, NE 68025	Trustee 0	3,456.	0.	0.
FREMONT NATIONAL BANK & TRUST P O BOX 169 FREMONT, NE 68026-0169	Trustee 0	8,389.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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**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	2,397,324.
b Average of monthly cash balances	1b	158,254.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,555,578.
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	2,555,578.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	38,334.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,517,244.
6 Minimum investment return. Enter 5% of line 5	6	125,862.

**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	125,862.
2a Tax on investment income for 2009 from Part VI, line 5	2a	889.	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	889.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	124,973.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	124,973.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	124,973.

**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	147,308.
b Program-related investments — total from Part IX-B	1b	
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	147,308.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	889.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	146,419.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				124,973.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			147,308.	
<b>b</b> Total for prior years 20__, 20__, 20__		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 147,308.				
<b>a</b> Applied to 2008, but not more than line 2a			147,308.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				0.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				124,973.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

BAA

Form 990-PF (2009)

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

N/A

1a 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)

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Statement 9				
<b>Total</b>			<b>3a</b>	147,308.
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	



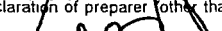

## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.					
SIGN HERE	Signature of officer or trustee 		Date <u>11-5-5-10</u>		
	Title <u>Vice President</u>				
	Preparer's signature 		Date <u>5-4-2010</u>	Check if self employed <input type="checkbox"/>	Preparer's identifying number (See Signature in the instrs) <u>N/A</u>
	Firm's name (or yours if self employed), address, and ZIP code <u>Erickson &amp; Brooks</u> <u>P. O. Box 1270</u> <u>Fremont, NE 68026-1270</u>		EIN <u>N/A</u> Phone no <u>(402) 721-3454</u>		

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THE LESTER A WALKER FOUNDATION

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 22  
TRUST ADMINISTRATOR: 104  
INVESTMENT OFFICER: 85

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
10000 0000 FHLB		5 530% 5/02/14 - 3133XKGR0 - MINOR = 25				
SOLD		02/02/2009	10000.00			
ACQ	10000.0000	10/30/2008	10000.00	10000.00	0.00	ST
9.0000 CITIGROUP CAP IX 6 000% 02/14/33 PFD - 173066200 - MINOR = 49		02/27/2009	78.48			
SOLD		03/05/2008	78.48	181.17	-102.69	ST
ACQ	9.0000	02/14/33 PFD - 173066200 - MINOR = 49				
SOLD		02/27/2009	78.51			
ACQ	9.0000	03/05/2008	78.51	181.17	-102.66	ST
9.0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49		02/27/2009	79.26			
SOLD		03/05/2008	79.26	181.17	-101.91	ST
ACQ	9.0000	02/14/33 PFD - 173066200 - MINOR = 49				
SOLD		02/27/2009	79.38			
ACQ	9.0000	03/05/2008	79.38	181.17	-101.79	ST
9.0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49		02/27/2009	78.93			
SOLD		03/05/2008	78.93	181.17	-102.24	ST
ACQ	9.0000	02/14/33 PFD - 173066200 - MINOR = 43				
SOLD		03/25/2009	908.79			
ACQ	20.0000	06/03/2005	908.79	968.80	-60.01	LT15
30.0000 BEST BUY COMPANY INCORPORATED - 086516101 - MINOR = 43		03/25/2009	1027.92			
SOLD		06/01/2007	1027.92	1468.20	-440.28	LT15
ACQ	30.0000	03/25/2009	707.70			
30.0000 HOME DEPOT INC - 437076102 - MINOR = 43		07/16/2001	707.70	1470.00	-762.30	LT15
SOLD		03/25/2009	2581.52			
ACQ	50.0000	05/05/2006	2581.52	2358.00	223.52	LT15
90.0000 CONSTELLATION BRANDS INC CLASS A - 21036P108 - MINOR = 43		04/08/2009	1006.93			
SOLD		04/20/2007	1006.93	2029.50	-1022.57	LT15
ACQ	90.0000	02/14/33 PFD - 173066200 - MINOR = 49				
SOLD		04/28/2009	549.36			
ACQ	55.0000	03/05/2008	549.36	1107.15	-557.79	LT15
20.0000 AMGEN INC - 031162100 - MINOR = 43		07/08/2009	1207.17			
SOLD		01/28/2008	1207.17	961.80	245.37	LT15
ACQ	20.0000	07/29/2009	880.75			
50.0000 MAXIM INTEGRATED PRODUCTS INC COM - 57772K101 - MINOR = 43		02/07/2007	176.15	322.10	-145.95	LT15
SOLD	10.0000	04/20/2007	704.60	1267.20	-562.60	LT15
ACQ	40.0000	07/29/2009	1671.65			
75.0000 NEUSTAR INC CL A - 64126X201 - MINOR = 43		08/16/2007	668.66	886.90	-218.24	LT15
SOLD	30.0000	06/01/2007	1002.99	1322.36	-319.37	LT15
ACQ	45.0000	07/29/2009	1252.02			
80.0000 PFIZER INC. - 717081103 - MINOR = 43		01/28/2008	1252.02	1826.40	-574.38	LT15
SOLD	80.0000	07/29/2009	1008.89			
ACQ	20.0000	09/14/2006	1008.89	875.54	133.35	LT15
200.0000 AMERICAN INTL GROUP INC - 026874859 - MINOR = 49		08/05/2009	2220.66			
SOLD		03/17/2008	1110.33	2454.00	-1343.67	LT15
ACQ	100.0000	06/10/2008	1110.33	2453.24	-1342.91	LT15
2555 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 43		08/18/2009	11.84			
SOLD		09/14/2006	11.84	10.70	1.14	LT15
ACQ	.2555	09/08/2009	20000.00			
20000 0000 FHLB		4 800% 9/08/09 - 3133XCVS9 - MINOR = 25				
SOLD		08/11/2005	20000.00	20000.00	0.00	LT15
ACQ	20000.0000	09/14/2009	1437.17			
30.0000 TARGET CORP COM - 87612E106 - MINOR = 43		03/11/2002	1437.17	1330.50	106.67	LT15
SOLD	30.0000	11/12/2009	1431.97			
ACQ	50.0000	05/05/2006	1431.97	2126.00	-694.03	LT15
50.0000 DOW CHEM CO COM - 260543103 - MINOR = 43		11/12/2009	918.99			
SOLD		04/20/2007	367.60	633.60	-266.00	LT15
ACQ	20.0000	06/01/2007	551.39	932.70	-381.31	LT15
100.0000 MAXIM INTEGRATED PRODUCTS INC COM - 57772K101 - MINOR = 43		11/12/2009	2410.75			
SOLD		06/01/2007	361.61	440.78	-79.17	LT15
ACQ	15.0000	01/24/2008	964.30	1120.83	-156.53	LT15
20.0000 TARGET CORP COM - 87612E106 - MINOR = 43		06/19/2008	1084.84	1035.45	49.39	LT15
SOLD		11/12/2009	1005.29			
ACQ	20.0000	03/11/2002	1005.29	887.00	118.29	LT15
20.0000 3M CO - 88579Y101 - MINOR = 43		11/12/2009	1558.07			
SOLD		02/07/2007	1558.07	1492.60	65.47	LT15
ACQ	20.0000					

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 22  
TRUST ADMINISTRATOR: 104  
INVESTMENT OFFICER: 85

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
30 0000 WALGREEN CO - 931422109 - MINOR = 43						
SOLD		11/12/2009	1177 84			
ACQ	20.0000	05/06/2008	785.23	708 20	77.03	LT15
	10 0000	01/24/2008	392 61	346 70	45.91	LT15
.1938 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 43						
SOLD		11/19/2009	9 34			
ACQ	.1938	09/14/2006	9.34	7.91	1.43	LT15
100.0000 AES TRUST III CONV PFD 6.75% SER - 00808N202 - MINOR = 51						
SOLD		12/22/2009	4524 11			
ACQ	100 0000	05/31/2002	4524.11	2043.00	2481 11	LT15
30 0000 PEPSICO INC COM - 713448108 - MINOR = 43						
SOLD		12/28/2009	1833.12			
ACQ	30.0000	01/19/1994	1833.12	554.09	1279.03	LT15
Part IV, Line 1a		TOTALS	61736.41	66347.10		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-511.29	0 00	-4099.40	0.00	0.00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	98 59			0.00
	-511 29	0 00	-4000.81	0.00	0.00	0 00
STATE						
SUBTOTAL FROM ABOVE	-511.29	0.00	-4099.40	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0.00	98 59 *			0.00
	-511 29	0 00	-4000 81	0.00	0.00	0.00
* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE						

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
NEBRASKA	N/A	N/A

\* Included on Part IV Line 1c



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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 22  
TRUST ADMINISTRATOR: 104  
INVESTMENT OFFICER: 85

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
25000 0000 FFCB BDS		4 375% 7/24/13 - 31331Q4S3 - MINOR = 25				
SOLD		01/24/2009	25000.00			
ACQ	25000.0000	07/10/2003	25000.00	25000.00	0.00	LT15
25000.0000 FHLB		5.530% 5/02/14 - 3133XKGR0 - MINOR = 25				
SOLD		02/02/2009	25000.00			
ACQ	25000 0000	10/30/2008	25000.00	25000 00	0.00	ST
94.0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		02/27/2009	819.68			
ACQ	94.0000	03/05/2008	819.68	1892.22	-1072.54	ST
94.0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		02/27/2009	819.98			
ACQ	94.0000	03/05/2008	819.98	1892.22	-1072.24	ST
94.0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		02/27/2009	827.78			
ACQ	94.0000	03/05/2008	827.78	1892.22	-1064.44	ST
94.0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		02/27/2009	829.08			
ACQ	18.0000	03/05/2008	158.76	362.34	-203.58	ST
	76 0000	09/08/2008	670.32	1396.47	-726.15	ST
94 0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		02/27/2009	824.38			
ACQ	94.0000	09/08/2008	824.38	1727.21	-902.83	ST
35000 0000 AT&T NOTES		6 000% 3/15/09 - 001957AV1 - MINOR = 30				
SOLD		03/15/2009	35000.00			
ACQ	35000.0000	08/08/2001	35000 00	33906.25	1093.75	LT15
600.0000 AES CORP - 00130H105 - MINOR = 43						
SOLD		03/25/2009	3894.21			
ACQ	580.8570	06/07/1993	3769.97	2834.88	935.09	LT15
	19.1430	12/22/1993	124.24	75.63	48.61	LT15
100 0000 ABBOTT LABS COM - 002824100 - MINOR = 43						
SOLD		03/25/2009	4543.97			
ACQ	100.0000	06/03/2005	4543.97	4844.00	-300.03	LT15
100 0000 BEST BUY COMPANY INCORPORATED - 086516101 - MINOR = 43						
SOLD		03/25/2009	3426.42			
ACQ	100.0000	03/30/2007	3426.42	4918.72	-1492.30	LT15
200.0000 CVS CORP - 126650100 - MINOR = 43						
SOLD		03/25/2009	5844.13			
ACQ	200.0000	07/16/2001	5844.13	3955.65	1888.48	LT15
150.0000 HOME DEPOT INC - 437076102 - MINOR = 43						
SOLD		03/25/2009	3538.48			
ACQ	150.0000	06/01/2004	3538.48	5361.00	-1822.52	LT15
200.0000 SEALED AIR CORP COM - 81211K100 - MINOR = 43						
SOLD		03/25/2009	2852.36			
ACQ	200.0000	07/16/2001	2852.36	3827.00	-974.64	LT15
100 0000 WAL MART STORES INC - 931142103 - MINOR = 43						
SOLD		03/25/2009	5163.05			
ACQ	80 0000	02/07/2007	4130.44	3889.60	240.84	LT15
	20.0000	05/05/2006	1032.61	943.20	89.41	LT15
430.0000 CONSTELLATION BRANDS INC CLASS A - 21036P108 - MINOR = 43						
SOLD		04/08/2009	4810.89			
ACQ	430 0000	08/16/2007	4810.89	10173.80	-5362.91	LT15
50000.0000 DEUTSCHE BANK FIN 7.50% 4/25/2009 - 251529AF0 - MINOR = 30						
SOLD		04/25/2009	50000.00			
ACQ	50000.0000	09/10/1999	50000.00	50504.64	-504.64	LT15
220.0000 CITIGROUP CAP IX 6 000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		05/27/2009	2984.08			
ACQ	30.0000	09/08/2008	406.92	551.24	-144.32	ST
	190.0000	08/12/2008	2577.16	3332.60	-755.44	ST
99 0000 CITIGROUP CAP IX 6.000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		05/27/2009	1341.96			
ACQ	99.0000	08/12/2008	1341.96	1736.46	-394.50	ST
211.0000 CITIGROUP CAP IX 6 000% 02/14/33 PFD - 173066200 - MINOR = 49						
SOLD		06/01/2009	2873.73			
ACQ	200.0000	07/07/2008	2723.91	3357.94	-634.03	ST
	11.0000	08/12/2008	149.82	192.94	-43.12	ST
50.0000 AMGEN INC - 031162100 - MINOR = 43						
SOLD		07/08/2009	3017.93			
ACQ	50.0000	01/28/2008	3017.93	2404.50	613.43	LT15
200.0000 CVS CORP - 126650100 - MINOR = 43						
SOLD		07/29/2009	6771.95			
ACQ	200 0000	07/16/2001	6771.95	3955.65	2816.30	LT15
200.0000 MAXIM INTEGRATED PRODUCTS INC COM - 57772K101 - MINOR = 43						
SOLD		07/29/2009	3523.01			
ACQ	200 0000	01/28/2008	3523.01	3660.00	-136.99	LT15
310.0000 NEUSTAR INC CL A - 64126X201 - MINOR = 43						
SOLD		07/29/2009	6909.50			
ACQ	170.0000	08/16/2007	3789.08	5025.78	-1236.70	LT15
	140 0000	06/01/2007	3120.42	4113.98	-993.56	LT15
400 0000 PFIZER INC. - 717081103 - MINOR = 43						
SOLD		07/29/2009	6260.08			
ACQ	400.0000	01/28/2008	6260.08	9132.00	-2871.92	LT15
80.0000 WATERS CORP - 941848103 - MINOR = 43						
SOLD		07/29/2009	4035.60			
ACQ	80.0000	06/19/2008	4035.60	5112.00	-1076.40	LT15

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 22  
TRUST ADMINISTRATOR: 104  
INVESTMENT OFFICER: 85

LEGEND. F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1200 0000 AMERICAN INTL GROUP INC - 026874859 - MINOR = 49						
SOLD		08/05/2009	13323.97			
ACQ	400 0000	03/14/2008	4441.32	9976.00	-5534.68	LT15
	200.0000	05/09/2008	2220.66	4958.00	-2737.34	LT15
	200.0000	05/21/2008	2220.66	4948.00	-2727.34	LT15
	200.0000	06/10/2008	2220.66	4906.48	-2685.82	LT15
	100 0000	06/24/2008	1110.33	2244.00	-1133.67	LT15
	100.0000	08/25/2008	1110.33	2155.00	-1044.67	ST
9554 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 43						
SOLD		08/18/2009	44.27			
ACQ	.9554	07/12/2006	44.27	40.31	3.96	LT15
300.0000 CARNIVAL CORP - 143658300 - MINOR = 44						
SOLD		08/26/2009	9165.39			
ACQ	100 0000	07/16/2001	3055.13	3079.49	-24.36	LT15
	200.0000	01/11/2001	6110.26	5799.50	310.76	LT15
25000.0000 FHLB						
SOLD		09/08/2009	25000.00			
ACQ	25000.0000	08/11/2005	25000.00	25000.00	0.00	LT15
70.0000 TARGET CORP COM - 87612E106 - MINOR = 43						
SOLD		09/14/2009	3353.41			
ACQ	70.0000	04/21/2003	3353.41	2270.80	1082.61	LT15
25000.0000 GENERAL ELEC CAP COR 5.250% 10/27/09 - 36962GZ31 - MINOR = 30						
SOLD		10/27/2009	25000.00			
ACQ	25000.0000	10/02/2008	25000.00	24809.75	190.25	LT15
200.0000 CARNIVAL CORP - 143658300 - MINOR = 44						
SOLD		11/12/2009	6350.07			
ACQ	200 0000	01/11/2001	6350.07	5799.50	550.57	LT15
350 0000 DOW CHEM CO COM - 260543103 - MINOR = 43						
SOLD		11/12/2009	10023.84			
ACQ	350.0000	05/05/2006	10023.84	14882.00	-4858.16	LT15
300 0000 MAXIM INTEGRATED PRODUCTS INC COM - 57772K101 - MINOR = 43						
SOLD		11/12/2009	5513.95			
ACQ	300 0000	01/28/2008	5513.95	5490.00	23.95	LT15
600.0000 NEUSTAR INC CL A - 64126X201 - MINOR = 43						
SOLD		11/12/2009	14464.48			
ACQ	200.0000	06/01/2007	4821.49	5877.12	-1055.63	LT15
	180 0000	01/24/2008	4339.34	5043.73	-704.39	LT15
	220.0000	06/19/2008	5303.64	5062.20	241.44	LT15
600 0000 SEALED AIR CORP COM - 81211K100 - MINOR = 43						
SOLD		11/12/2009	13260.38			
ACQ	600.0000	01/11/2001	13260.38	9939.75	3320.63	LT15
65.0000 3M CO - 88579Y101 - MINOR = 43						
SOLD		11/12/2009	5063.72			
ACQ	65 0000	02/07/2007	5063.72	4850.95	212.77	LT15
200 0000 VODAFONE GROUP PLC - 92857W209 - MINOR = 44						
SOLD		11/12/2009	4535.88			
ACQ	200 0000	04/28/1997	4535.88	2212.12	2323.76	LT15
290 0000 WALGREEN CO - 931422109 - MINOR = 43						
SOLD		11/12/2009	11385.84			
ACQ	200.0000	05/06/2008	7852.30	7082.00	770.30	LT15
	90.0000	01/24/2008	3533.54	3120.26	413.28	LT15
7113 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 43						
SOLD		11/19/2009	34.28			
ACQ	7113	07/12/2006	34.28	29.26	5.02	LT15
300.0000 CARNIVAL CORP - 143658300 - MINOR = 44						
SOLD		12/22/2009	9867.40			
ACQ	300.0000	01/11/2001	9867.40	8699.25	1168.15	LT15
60.0000 CHEVRONTXACO CORP - 166764100 - MINOR = 43						
SOLD		12/22/2009	4651.08			
ACQ	60 0000	11/26/2003	4651.08	2263.50	2387.58	LT15
170.0000 MICROSOFT CORP - 594918104 - MINOR = 43						
SOLD		12/22/2009	5237.56			
ACQ	170.0000	06/01/2004	5237.56	4426.35	811.21	LT15
Part IV, Line 1b		TOTALS	377187.77	401937.46		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-8057.86	0.00	-16691.83	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			
CAPITAL GAIN DIVIDENDS	0.00	0.00	426.98 *			5.04 *
	-8057.86	0.00	-16264.85	0.00	0.00	5.04

\* Included on Part IV Line 1c

ACCT N807 50000301  
FROM 01/01/2009  
TO 12/31/2009

FREMONT NATIONAL BANK & TRUST  
STATEMENT OF CAPITAL GAINS AND LOSSES  
LAW FUND OF WALKER FOUNDATION

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TRUST YEAR ENDING 12/31/2009

TAX PREPARER: 22  
TRUST ADMINISTRATOR: 104  
INVESTMENT OFFICER: 85

LEGEND: F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
STATE						
SUBTOTAL FROM ABOVE	-8057.86	0 00	-16691.83	0.00	0.00	0 00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	426 98			5.04
	-8057 86	0.00	-16264.85	0.00	0.00	5.04

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0 00
NEBRASKA	N/A	N/A

2009

## Federal Statements

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LESTER A WALKER FOUNDATION

47-6022547

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Statement 1  
Form 990-PF, Part I, Line 11  
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
LITIGAT SETTLEMENT/OTHER	\$ 4,306.		
Total	\$ 4,306.	\$ 0.	\$ 0.

Statement 2  
Form 990-PF, Part I, Line 16b  
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ERICKSON & BROOKS	\$ 1,195.	\$ 1,195.	\$ 1,195.	
Total	\$ 1,195.	\$ 1,195.	\$ 1,195.	\$ 0.

Statement 3  
Form 990-PF, Part I, Line 18  
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL INCOME TAX	\$ 423.	\$ 423.	\$ 423.	
FOREIGN TAXES	347.	347.	347.	
Total	\$ 770.	\$ 770.	\$ 770.	\$ 0.

Statement 4  
Form 990-PF, Part II, Line 10a  
Investments - U.S. and State Government Obligations

	Valuation Method	Book Value	Fair Market Value
<u>U.S. Government Obligations</u>			
US GOVT BONDS	Cost	\$ 75,025.	\$ 73,914.
		\$ 75,025.	\$ 73,914.
<u>State/Municipal Obligations</u>			
MUNICIPAL BONDS	Cost	50,000.	50,584.
		\$ 50,000.	\$ 50,584.
Total		\$ 125,025.	\$ 124,498.

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**Statement 5**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CORPORATE STOCKS	Cost	\$ 1,267,938.	\$ 1,335,530.
	Total	<u>\$ 1,267,938.</u>	<u>\$ 1,335,530.</u>

**Statement 6**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CORPORATE BONDS	Cost	\$ 795,991.	\$ 824,721.
	Total	<u>\$ 795,991.</u>	<u>\$ 824,721.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CERTIFICATE OF DEPOSIT	Cost	\$ 0.	\$ 0.
<u>Other Publicly Traded Securities</u>			
MUTUAL FUNDS	Cost	421,491.	426,964.
	Total	<u>\$ 421,491.</u>	<u>\$ 426,964.</u>

**Statement 8**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	<u>Book Value</u>	<u>Fair Market Value</u>
DIVIDENDS RECEIVABLE	\$ 465.	\$ 465.
Total	<u>\$ 465.</u>	<u>\$ 465.</u>

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**Statement 9**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
HOSPICE OF ARIZONA AT BRYANS 222 W NERN AVE STE A100 PHOENIX, AZ 85021			CURRENT OPERATIONS	\$ 6,260.
FREMONT OPER HOUSE INC 92 W 5TH ST SUITE B, PO BOX 92 FREMONT, NE 68026			CURRENT OPERATIONS	5,000.
REBUILDING TOGETHER GREATER FREMONT AREA 1837 N "C" ST FREMONT, NE 68025			CURRENT OPERATIONS	5,500.
ST JAMES EPISCOPAL CHURCH P O BOX 627 FREMONT, NE 68026			CURRENT OPERATIONS	7,963.
MIDLAND LUTHERAN COLLEGE 900 N CLARKSON FREMONT, NE 68025			SCHOLARSHIP FUND	5,868.
NEBR INDEP COLLEGE FUND 4940 S 114TH ST OMAHA, NE 68137			SCHOLARSHIP FUND	2,347.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAK CORPORATE DR FAIRFAX, VA 22031			SCHOLARSHIP FUND	2,347.
PLANNED PARENTHOOD 4610 DODGE ST OMAHA, NE 68132			CURRENT OPERATIONS	1,174.
COMMUNITY HOSPITAL HEALTH FNDT P O BOX 1328 MCCOOK,, NE 69001			CURRENT OPERATIONS	3,521.
FREMONT AREA COMMUNITY FOUNDAT 450 E 23RD ST FREMONT, NE 68025			CURRENT OPERATIONS	93,894.
JOHN C LINCOLN HEALTH FOUND 9108 N 3RD ST PHOENIX, AZ 85020			CURRENT OPERATIONS	6,260.

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## Federal Statements

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Statement 9 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
DODGE CNTY 4-H FOUNDATION 1206 W 23RD FREMONT, NE 68025			CURRENT OPERATIONS	\$ 1,174.
DODGE CNTY HISTORICAL SOC 1643 N NYE AVE FREMONT, NE 68025			CURRENT OPERATIONS	6,000.
Total \$				<u>147,308.</u>