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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

 Final return Check all that apply. Initial return Initial Return of a former public charity 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) J Accounting method: Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

► \$ 2,745,257.

REVENUE SCANNED MAY 18 2010 ADMINISTRATIVE OPERATING AND EXPENSES	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 ► <input checked="" type="checkbox"/> 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) See St. 2		1,195.	1,195.	1,195.	
c Other prof fees (attach sch)					
17 Interest					
18 Taxes (attach schedule) See Stm 3		770.	770.	770.	
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.	

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
A S S E T S	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.
	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 Total assets (to be completed by all filers – see instructions. Also, see page 1, item 1)		2,731,259.	2,643,989.	2,745,257.
L I A B I L I T E S	17 Accounts payable and accrued expenses				
	18 Grants payable				
	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 Total liabilities (add lines 17 through 22)		0.	0.	
N F E U T N D A S S A E L T A S N C O E R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
	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 Total net assets or fund balances (see the instructions)		2,731,259.	2,643,989.	
	31 Total liabilities and net assets/fund balances (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)

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 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	Tax based on investment income. 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 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 0.
10	Overpayment. 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 Credited to 2010 estimated tax ► 151. Refunded ► 11 0.	11

Part VII-A | Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
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		
1c	Did the foundation file Form 1120-POL for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	0.
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
• 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?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8a	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? If 'No,' attach explanation	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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)? If 'Yes,' complete Part XIV	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)	<input checked="" type="checkbox"/> 11	<input type="checkbox"/>	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12	<input type="checkbox"/>	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address. ► <u>N/A</u>	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X	
14	The books are in care of ► <u>FREMONT NATIONAL BANK & 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	<input type="checkbox"/> 15	<input checked="" type="checkbox"/> N/A	► <input type="checkbox"/> 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.

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		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"/>	<input checked="" type="checkbox"/> Yes			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes			
(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"/>	<input checked="" type="checkbox"/> Yes			
(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"/>	<input checked="" type="checkbox"/> Yes			
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	
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"/>	<input checked="" type="checkbox"/> Yes			
	If 'Yes,' list the years ► 20____, 20____, 20____, 20____.					
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 the instructions.)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____					
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"/>	<input checked="" type="checkbox"/> Yes			
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	
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

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Form 990-PF (2009)

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
 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)?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.

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.

1	<u>N/A</u>	
2		

All other program-related investments See instructions.

3 _____

Total. Add lines 1 through 3 ▶ 0.

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Form 990-PF (2009)

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

1a	2,397,324.
1b	158,254.
1c	
1d	2,555,578.
1e	0.
2	0.
3	2,555,578.
4	38,334.
5	2,517,244.
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
- 2a Tax on investment income for 2009 from Part VI, line 5
- b Income tax for 2009. (This does not include the tax from Part VI.)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1

1a	125,862.
2a	889.
2b	
2c	889.
3	124,973.
4	
5	124,973.
6	
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
- b Program-related investments — total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the.
- a Suitability test (prior IRS approval required)
- b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 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)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	147,308.
1b	
2	
3a	
3b	
4	147,308.
5	889.
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.

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				124,973.
2 Undistributed income, if any, as of the end of 2009			147,308.	
a Enter amount for 2008 only		0.		
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 147,308.			147,308.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.		
d Applied to 2009 distributable amount				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).)		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		0.		
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 instructions				0.
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				124,973.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.		
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e 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					<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a 'Assets' alternative test — enter.					
(1) Value of all assets.					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

a party

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.

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

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

c Any submission deadlines

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

Part XV | Supplementary Information (continued)

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

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	98,371.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-28,829.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGAT SETTLEMENT/OTHER			14	4,306.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				73,848.	
13 Total. Add line 12, columns (b), (d), and (e)					73,848.

(See worksheet in the instructions for line 13 to verify calculations.)

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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.

Signature of officer or trustee		Date	Title	
		5-5-10	Vice President	
Paid Pre- parer's Use Only	Preparer's signature	Date	Preparer's Identifying number (See Signature in the instrs)	
	Erickson & Brooks P. O. Box 1270 Fremont, NE 68026-1270	5-4-2000	Check if self employed	<input type="checkbox"/> N/A
Firm's name (or yours if self employed), address, and ZIP code		EIN	N/A	
		Phone no	(402) 721-3454	

BAA

ACCT N807 50000303
FROM 01/01/2009
TO 12/31/2009

FREMONT NATIONAL BANK & TRUST
STATEMENT OF CAPITAL GAINS AND LOSSES
THE LESTER A WALKER FOUNDATION

PAGE 48
RUN 01/26/2010
07:55.58 AM

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 - 3133XKGRO - 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					
SOLD		02/27/2009	78.48			
ACQ	9.0000	03/05/2008	78.48	181.17	-102.69	ST
9.0000 CITIGROUP CAP IX 6 000%	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					
SOLD		02/27/2009	79.26			
ACQ	9.0000	03/05/2008	79.26	181.17	-101.91	ST
9.0000 CITIGROUP CAP IX 6.000%	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					
SOLD		02/27/2009	78.93			
ACQ	9.0000	03/05/2008	78.93	181.17	-102.24	ST
20.0000 ABBOTT LABS COM - 002824100 - 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						
SOLD		03/25/2009	1027.92			
ACQ	30.0000	06/01/2007	1027.92	1468.20	-440.28	LT15
30.0000 HOME DEPOT INC - 437076102 - MINOR = 43						
SOLD		03/25/2009	707.70			
ACQ	30.0000	07/16/2001	707.70	1470.00	-762.30	LT15
50 0000 WAL MART STORES INC - 931142103 - MINOR = 43						
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						
SOLD		04/08/2009	1006.93			
ACQ	90.0000	04/20/2007	1006.93	2029.50	-1022.57	LT15
55 0000 CITIGROUP CAP IX 6.000%	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						
SOLD		07/08/2009	1207.17			
ACQ	20.0000	01/28/2008	1207.17	961.80	245.37	LT15
50 0000 MAXIM INTEGRATED PRODUCTS INC COM - 57772K101 - MINOR = 43						
SOLD		07/29/2009	880.75			
ACQ	10.0000	02/07/2007	176.15	322.10	-145.95	LT15
40.0000	04/20/2007	704.60	1267.20	-562.60	LT15	
75 0000 NEUSTAR INC CL A - 64126X201 - MINOR = 43						
SOLD		07/29/2009	1671.65			
ACQ	30 0000	08/16/2007	668.66	886.90	-218.24	LT15
45.0000	06/01/2007	1002.99	1322.36	-319.37	LT15	
80 0000 PFIZER INC. - 717081103 - MINOR = 43						
SOLD		07/29/2009	1252.02			
ACQ	80.0000	01/28/2008	1252.02	1826.40	-574.38	LT15
20.0000 WATERS CORP - 941848103 - MINOR = 43						
SOLD		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						
SOLD		08/05/2009	2220.66			
ACQ	100.0000	03/17/2008	1110.33	2454.00	-1343.67	LT15
100.0000	06/10/2008	1110.33	2453.24	-1342.91	LT15	
.2555 KINDER MORGAN MANAGEMENT LLC - 49455U100 - MINOR = 43						
SOLD		08/18/2009	11.84			
ACQ	.2555	09/14/2006	11.84	10.70	1.14	LT15
20000 0000 FHLB	4 800%	9/08/09 - 3133XCVS9 - MINOR = 25				
SOLD		09/08/2009	20000.00			
ACQ	20000.0000	08/11/2005	20000.00	20000.00	0.00	LT15
30.0000 TARGET CORP COM - 87612E106 - MINOR = 43						
SOLD		09/14/2009	1437.17			
ACQ	30.0000	03/11/2002	1437.17	1330.50	106.67	LT15
50.0000 DOW CHEM CO COM - 260543103 - MINOR = 43						
SOLD		11/12/2009	1431.97			
ACQ	50.0000	05/05/2006	1431.97	2126.00	-694.03	LT15
50.0000 MAXIM INTEGRATED PRODUCTS INC COM - 57772K101 - MINOR = 43						
SOLD		11/12/2009	918.99			
ACQ	20.0000	04/20/2007	367.60	633.60	-266.00	LT15
30.0000	06/01/2007	551.39	932.70	-381.31	LT15	
100 0000 NEUSTAR INC CL A - 64126X201 - MINOR = 43						
SOLD		11/12/2009	2410.75			
ACQ	15.0000	06/01/2007	361.61	440.78	-79.17	LT15
40.0000	01/24/2008	964.30	1120.83	-156.53	LT15	
45.0000	06/19/2008	1084.84	1035.45	49.39	LT15	
20.0000 TARGET CORP COM - 87612E106 - MINOR = 43						
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						
SOLD		11/12/2009	1558.07			
ACQ	20.0000	02/07/2007	1558.07	1492.60	65.47	LT15

ACCT N807 50000303
FROM 01/01/2009
TO 12/31/2009

FREMONT NATIONAL BANK & TRUST
STATEMENT OF CAPITAL GAINS AND LOSSES
THE LESTER A WALKER FOUNDATION

PAGE 49
RUN 01/26/2010
07:55:58 AM

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
		TOTALS	61736.41	66347.10		

Part IV, Line 1a

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

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

PAGE 60
RUN 01/26/2010
07:55:56 AM

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 - 3133XKGRO	- 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 0000%	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

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

PAGE 61
RUN 01/26/2010
07-55 56 AM

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 4.800% 9/08/09 - 3133XCVS9 - MINOR = 25						
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 CHEVRONTEXACO CORP - 165764100 - 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
<i>Part IV, Line 1b</i>		TOTALS	377187.77	401937.46		
<hr/>						

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

TRUST YEAR ENDING 12/31/2009

PAGE 62
RUN 01/26/2010
07 55.56 AM

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

Page 1

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/21/10

01 55PM

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

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

2009

Federal Statements

Page 2

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/21/10

01.55PM

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	\$ 1,267,938.	\$ 1,335,530.

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	\$ 795,991.	\$ 824,721.

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

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

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

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

2009

Federal Statements

Page 3

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/21/10

01 55PM

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
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.

2009

Federal Statements

Page 4

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/21/10

01.55PM

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
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>