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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** _____

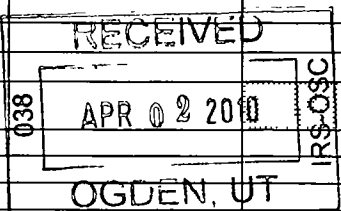
G Check all that apply. Initial return Initial Return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label otherwise, print or type. See Specific Instructions.	THE GEORGE H. WALKER TRUST 1055 WEST SEVENTH ST, 29TH FL LOS ANGELES, CA 90017	A Employer identification number 54-6676385 B Telephone number (see the instructions) 213-489-3222 C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 8,694,494.		J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)</i>				
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	268,152.	268,152.	268,152.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-424,800.			
b Gross sales price for all assets on line 6a	3,048,378.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			5,530.	
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	4,739.			
12 Total. Add lines 1 through 11	-151,909.	268,152.	273,682.	
13 Compensation of officers, directors, trustees, etc	80,194.	80,194.		80,194.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 2	17,507.	17,507.		17,507.
b Accounting fees (attach sch) SEE ST 3	1,500.	1,500.		1,500.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 4	2,007.	2,007.		
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	101,208.	101,208.		99,201.
25 Contributions, gifts, grants paid PART XV	300,000.			300,000.
26 Total expenses and disbursements. Add lines 24 and 25	401,208.	101,208.	0.	399,201.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-553,117.			
b Net investment income (if negative, enter 0)		166,944.		
c Adjusted net income (if negative, enter 0)			273,682.	

SCANNED APR 12 2010

ADMINISTRATIVE EXPENSES



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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		
ASSETS	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments				
	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 5	2,300,846.	758,633.	749,593.	
	b	Investments – corporate stock (attach schedule) STATEMENT 6	1,797,229.	2,985,905.	3,537,508.	
	c	Investments – corporate bonds (attach schedule) STATEMENT 7	1,247,631.	1,649,720.	1,639,923.	
	11	Investments – land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) STATEMENT 8	3,663,831.	3,062,158.	2,767,470.		
14	Land, buildings, and equipment. basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ SEE STATEMENT 9)			4.		
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	9,009,537.	8,456,420.	8,694,494.		
LIABILITIES	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.		
NET ASSET BALANCES	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	9,009,537.	8,456,420.		
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see the instructions)	9,009,537.	8,456,420.			
31	Total liabilities and net assets/fund balances (see the instructions)	9,009,537.	8,456,420.			

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	9,009,537.
2	Enter amount from Part I, line 27a	2	-553,117.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,456,420.
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	8,456,420.

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)
1 a SEE STATEMENT 10			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			
b			
c			
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	-424,800.
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	5,530.

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.) N/A

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			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 type="checkbox"/> and enter 1% of Part I, line 27b .	1	3,339.
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	3,339.
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	3,339.
6	Credits/Payments.		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	475.
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	475.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	67.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,931.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax	11	

Part VII-A Statements Regarding Activities

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

BAA

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)?

Organizations relying on a current notice regarding disaster assistance check here

5b N/A

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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
ELI DUBROW 1055 WEST SEVENTH ST, 29TH FL LOS ANGELES, CA 90017	TRUSTEE 5.00	28,456.	0.	0.
WELLS FARGO PRIVATE CLIENT SER 433 N. CAMDEN AVE BEVERLY HILLS, CA 91210	TRUSTEE 5.00	51,738.	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.

BAA

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	7,864,525.
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	7,864,525.
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	7,864,525.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	117,968.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,746,557.
6 Minimum investment return. Enter 5% of line 5	6	387,328.

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	387,328.
2a Tax on investment income for 2009 from Part VI, line 5	2a	3,339.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,339.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	383,989.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	383,989.
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	383,989.

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	399,201.
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	399,201.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	399,201.

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				383,989.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			106,775.	
b Total for prior years 20 ____, 20 ____, 20 ____		0.		
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 ▶ \$ 399,201.				
a Applied to 2008, but not more than line 2a			106,775.	
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				292,426.
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				91,563.
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				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
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.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> USC/KECK SCHOOL OF MEDICINE LOS ANGELES, CA		1	SCHOLARSHIP GRANT	300,000.
Total				▶ 3a 300,000.
b <i>Approved for future payment</i>				
Total				▶ 3b

THE GEORGE H. WALKER TRUST

54-6676385

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UNITEDHEALTH GROUOP	\$ 2,428.		
WELLS FARGO BANK	2,311.		
TOTAL	<u>\$ 4,739.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 17,507.	\$ 17,507.		\$ 17,507.
TOTAL	<u>\$ 17,507.</u>	<u>\$ 17,507.</u>	<u>\$ 0.</u>	<u>\$ 17,507.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	\$ 1,500.	\$ 1,500.		\$ 1,500.
TOTAL	<u>\$ 1,500.</u>	<u>\$ 1,500.</u>	<u>\$ 0.</u>	<u>\$ 1,500.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	\$ 2,007.	\$ 2,007.		
TOTAL	<u>\$ 2,007.</u>	<u>\$ 2,007.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

THE GEORGE H. WALKER TRUST

54-6676385

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
250,000 FED FARM CREDIT 01/23/17	COST	\$ 0.	\$ 0.
250,000 FED FARM CREDIT 04/09/12	COST	0.	0.
250,000 FED HOME LN 08/17/16	COST	0.	0.
500,000 FED HOME LN 12/17/10	COST	0.	0.
250,000 FED HOME LN 01/22/15	COST	0.	0.
250,000 FED HOME LN 03/11/11	COST	0.	0.
250,000 FED HOME LN 05/08/18	COST	250,000.	240,860.
3,900 FED HOME LN MTG	COST	0.	0.
4,000 FED NATL MTG ASSN	COST	0.	0.
250,000 US TREAS INFLATION 01.15.19	COST	258,633.	267,405.
250,000 FED HOME LN BK 05.13.19	COST	250,000.	241,328.
		\$ 758,633.	\$ 749,593.
	TOTAL	\$ 758,633.	\$ 749,593.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,600 ABBOTT LABS	COST	\$ 1,069.	\$ 86,384.
625 ALTRIA GROUP	COST	0.	0.
2,300 CITIGROUP	COST	0.	0.
880 COSTCO WHOLESALE	COST	32,525.	52,070.
2,750 GENERAL ELECTRIC	COST	2,698.	41,608.
2,400 HEWLETT PACKARD	COST	37,768.	123,624.
1,500 IBM	COST	136,042.	196,350.
1,000 AIR PRODS & CHEMS	COST	64,150.	81,060.
1,250 CHEVRON CORP	COST	5,576.	96,238.
2,300 BANK OF AMERICA	COST	103,845.	34,638.
1,500 CVS CORP	COST	43,887.	48,315.
1,500 DU PONT	COST	61,575.	50,505.
450 EXELON	COST	25,569.	21,992.
450 FIRSTENERGY CORP	COST	23,036.	20,903.
2,000 HALLIBURTON	COST	71,750.	60,180.
1,250 JOHNSON & JOHNSON	COST	72,347.	80,513.
2,500 JPMORGAN CHASE	COST	103,825.	104,175.
775 PEPSICO	COST	45,995.	47,120.
600 PG&E	COST	23,340.	26,790.
1,100 PRAXAIR INC	COST	60,478.	88,341.
775 PROCTOR & GAMBLE	COST	46,236.	46,988.
1,300 QUEST DIAGNOSTICS	COST	69,830.	78,494.
1,500 UNITED TECHNOLOGIES	COST	87,120.	104,115.
1,500 VERIZON	COST	48,556.	49,695.
1,000 ZIMMER HOLDINGS	COST	0.	0.
5,200 BANCO BILBAO VIZCAYA	COST	0.	0.
1,000 BP PLC	COST	66,972.	57,970.
6,000 NOKIA	COST	114,180.	77,100.
3,000 MERRILL LYNCH	COST	75,851.	64,080.
2,500 AUTOMATIC DATA PROCESSING	COST	103,925.	107,050.

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STATEMENT 6 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,000 CATERPILLAR	COST	\$ 77,810.	\$ 56,990.
432 KRAFT FOODS	COST	179.	11,742.
2,700 COMCAST	COST	52,809.	45,522.
19,367.334 GOLDMAN SACH GROWTH	COST	300,000.	399,548.
10,734.42 OPPENHEIMER DEVELOPING MKT	COST	355,000.	308,078.
1,250 CELGENE CORP	COST	49,888.	69,600.
1,250 EMERSON ELECTRIC	COST	38,850.	53,250.
1,250 HONEYWELL INTERNATIONAL	COST	37,638.	49,000.
5,000 INTEL	COST	67,450.	102,000.
1,100 JACOBS ENGR GROUP	COST	48,532.	41,371.
700 L-3 COMMUNICATIONS	COST	51,877.	60,865.
700 MCDONALDS	COST	39,506.	43,708.
500 MONSANTO	COST	35,465.	40,875.
900 NIKE	COST	39,481.	59,463.
700 3M CO	COST	41,923.	57,869.
1,000 NESTLE ADR	COST	33,350.	48,350.
1,600 PETROLEO BRASILEIRO	COST	47,760.	67,824.
300 SCHLUMBERGER	COST	15,090.	19,527.
225 TRANSOCEAN	COST	15,550.	18,630.
2,000 VODAFONE GROUP	COST	37,180.	46,180.
2,000 ISHARES S&P GLOBAL	COST	72,422.	90,818.
	TOTAL	\$ 2,985,905.	\$ 3,537,508.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
150,000 AMERICAN EXPRESS	COST	\$ 150,372.	\$ 154,796.
150,000 BEAR STEARNS	COST	152,631.	165,050.
150,000 GENERAL ELECTRIC	COST	160,745.	158,121.
150,000 GOLDMAN SACHS	COST	0.	0.
150,000 INTL LEASE FINANCE CORP	COST	153,660.	119,231.
150,000 MORGAN STANLEY DEAN WITTER	COST	159,645.	158,922.
250,000 ORACLE 01/15/11	COST	257,425.	259,975.
200,000 AT&T 01.15.13	COST	207,384.	213,376.
200,000 PITNEY BOWES 10.01.12	COST	207,858.	212,744.
19,102.197 WELLS FARGO BOND FUND	COST	200,000.	197,708.
	TOTAL	\$ 1,649,720.	\$ 1,639,923.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
CASH	COST	\$ 769.	\$ 769.
FIDELITY MONEY MARKET	COST	477,627.	477,627.
	TOTAL OTHER INVESTMENTS	<u>\$ 478,396.</u>	<u>\$ 478,396.</u>
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
9,784.736 EATON VANCE FLOATING	COST	100,000.	86,399.
8,271.299 FIDELITY ADVISORS EMERGING MKT	COST	100,000.	103,970.
8,695.652 TEMPLETON GLOBAL BOND FUND	COST	100,000.	110,348.
6,510.42 KEELEY SMALL CAP FUND	COST	200,000.	129,036.
800 CONOCOPHILLIPS	COST	59,878.	40,856.
2,000 HOME DEPOT	COST	57,080.	57,860.
1,350 MERCK & CO	COST	59,992.	49,329.
4,000 MICROSOFT	COST	114,039.	121,920.
1,850 PFIZER	COST	38,164.	33,652.
625 PHILIP MORRIS	COST	0.	0.
850 THERMO FISHER SCIENTIFIC	COST	49,639.	40,537.
1,700 WALT DISNEY	COST	53,937.	54,825.
1,200 BARCLAS PLC	COST	0.	0.
400 DIAGEO PLC	COST	33,421.	27,764.
2,100 INGERSOLL	COST	87,215.	75,054.
650 TELUS CORP	COST	27,032.	20,248.
	TOTAL OTHER PUBLICLY TRADED SECURITIES	<u>\$ 1,080,397.</u>	<u>\$ 951,798.</u>
<u>OTHER SECURITIES</u>			
FIDELITY MONEY MARKET	COST	323,165.	323,165.
24,187.046 DODGE & COX INTL STOCK FUND	COST	900,000.	770,357.
35,043.805 GOLDMAN SACHS HIGH YIELD	COST	280,000.	243,554.
FIDELITY INSTITUTIONAL MONEY MARKET	COST	0.	0.
1,400 FED NATL MTG ASSN	COST	0.	0.
1 UNDERWATER TIDELANDS LOTS	COST	200.	200.
6,982.54 OPPENHEIMER DEVELOPING MKT	COST	0.	0.
	TOTAL OTHER SECURITIES	<u>\$ 1,503,365.</u>	<u>\$ 1,337,276.</u>
	TOTAL	<u>\$ 3,062,158.</u>	<u>\$ 2,767,470.</u>

STATEMENT 9
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ROUNDING	\$ 4.	
TOTAL	<u>\$ 4.</u>	<u>\$ 0.</u>

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STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	625 ALTRIA GROUP	PURCHASED	2/14/1978	7/13/2009
2	.87 BANCO BILBAO VIZCAYA	PURCHASED	3/06/2006	4/28/2009
3	5283 BANCO BILBAO VIZCAYA	PURCHASED	3/06/2006	5/07/2009
4	1200 BARCLAYS PLC	PURCHASED	3/26/2008	5/07/2009
5	2300 CITIGROUP	PURCHASED	6/26/2002	3/09/2009
6	250000 FED FARM CREDIT	PURCHASED	2/19/2009	6/04/2009
7	250000 FED FARM CREDIT	PURCHASED	4/03/2008	2/19/2009
8	250000 FED FARM CREDIT	PURCHASED	4/24/2008	1/23/2009
9	250000 FED HOME LN BK	PURCHASED	4/24/2008	2/17/2009
10	500000 FED HOME LN BK	PURCHASED	4/09/2008	2/19/2009
11	250000 FED HOME LN BK	PURCHASED	4/23/2008	1/30/2009
12	250000 FED HOME LN BK	PURCHASED	4/22/2008	5/08/2009
13	250000 FED HOME LN BK	PURCHASED	2/18/2009	9/16/2009
14	3900 FREDDIE MAC	PURCHASED	4/22/2008	5/07/2009
15	4000 FEDERAL NATL MTG ASSN	PURCHASED	4/22/2008	5/07/2009
16	1400 FEDERAL NATL MTG ASSN	PURCHASED	3/03/2006	5/07/2009
17	150000 GOLDMAN SACHS GROUP	PURCHASED	3/01/2006	10/01/2009
18	625 PHILIP MORRIS	PURCHASED	2/14/1978	7/13/2009
19	19531.25 TCW FDS	PURCHASED	11/30/2009	12/10/2009
20	1000 ZIMMER HLDGS	PURCHASED	3/02/2006	4/23/2009
21	250000 FED HOME LN BK	PURCHASED	4/04/2008	2/19/2009

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	10,268.		175.	10,093.				\$ 10,093.
2	9.		17.	-8.				-8.
3	59,856.		105,543.	-45,687.				-45,687.
4	19,085.		43,160.	-24,075.				-24,075.
5	2,300.		92,517.	-90,217.				-90,217.
6	250,000.		250,000.	0.				0.
7	256,125.		249,320.	6,805.				6,805.
8	250,000.		250,000.	0.				0.
9	250,000.		255,859.	-5,859.				-5,859.
10	518,869.		514,616.	4,253.				4,253.
11	250,000.		252,345.	-2,345.				-2,345.
12	250,000.		250,000.	0.				0.
13	250,000.		250,000.	0.				0.
14	2,265.		100,000.	-97,735.				-97,735.
15	3,415.		100,425.	-97,010.				-97,010.
16	1,204.		77,280.	-76,076.				-76,076.
17	150,000.		160,344.	-10,344.				-10,344.
18	26,612.		398.	26,214.				26,214.
19	198,633.		200,000.	-1,367.				-1,367.
20	43,209.		68,694.	-25,485.				-25,485.
21	256,528.		252,485.	4,043.				4,043.
TOTAL								\$ -424,800.