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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 05-01-2009 , and ending 04-30-2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Walnut Foundation	A Employer identification number 20-1049109
	Number and street (or P O box number if mail is not delivered to street address) 4813 E Calle Jabali · Room/suite	B Telephone number (see page 10 of the instructions) (520) 747-4411
	City or town, state, and ZIP code Tucson, AZ 85711	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 ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 496,297

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) _ *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	13			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	10,629	10,629		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	12,144			
	b	Gross sales price for all assets on line 6a 102,630				
	7	Capital gain net income (from Part IV, line 2)		12,144		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	22,786	22,773		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,898	949		949
	c	Other professional fees (attach schedule)	5,963	5,963		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	86			
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	13	10		3
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,960	6,922		952
	25	Contributions, gifts, grants paid	22,500			22,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	30,460	6,922		23,452
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-7,674			
	b	**Net investment income** (if negative, enter -0-)		15,851		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

Section	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	7,634	8,151	8,151
	2	Savings and temporary cash investments	23,536	18,315	18,315
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 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)	66,881	73,480	73,480
	b	Investments—corporate stock (attach schedule)	322,605	341,768	341,768
	c	Investments—corporate bonds (attach schedule)	34,011	54,583	54,583
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	454,667	496,297	496,297
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	454,667	496,297	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	454,667	496,297	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	454,667	496,297	

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	454,667
2	Enter amount from Part I, line 27a	2	-7,674
3	Other increases not included in line 2 (itemize) ▶	3	49,304
4	Add lines 1, 2, and 3	4	496,297
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	496,297

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	Publicly Traded Securities	P	2001-01-01	2010-01-01
b	Publicly Traded Securities	P	2010-01-01	2010-01-01
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	71,913		63,173	8,740
b	30,717		27,313	3,404
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				8,740
b				3,404
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	12,144
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of 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 (col (b) divided by col (c))
2008	25,366	456,432	0 05558
2007	27,036	510,735	0 05294
2006	28,439	578,601	0 04915
2005	25,231	552,681	0 04565
2004	158	497,541	0 00032

2	**Total** of line 1, column (d).	2	0 20363
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 04073
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	443,945
5	Multiply line 4 by line 3.	5	18,080
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	159
7	Add lines 5 and 6.	7	18,239
8	Enter qualifying distributions from Part XII, line 4.	8	23,452

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	159
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	159
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	159
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	159
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** ▶ 0 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ AZ			
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*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶Ann Jackson Telephone no ▶(520) 747-4411

Located at ▶4813 E Calle Jabali Tucson AZ ZIP+4 ▶85711

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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) ☐ Yes ☑ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		No
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? ☐ Yes ☑ No			
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 page 20 of the instructions)	2b		No
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? ☐ Yes ☑ No			
b If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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 page 22 of the 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 page 22 of the instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
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**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
Ann L Jackson 4811 E Calle Jabali Tucson, AZ 85711	Sec/Treasurer 1 00	0		
M Charles Jackson 4811 E Calle Jabali Tucson, AZ 85711	President 1 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the 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 . . . . ▶

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3. . . . . ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	421,888
b	Average of monthly cash balances	1b	28,818
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	450,706
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	
3	Subtract line 2 from line 1d	3	450,706
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	6,761
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	443,945
6	**Minimum investment return.** Enter 5% of line 5	6	22,197

Part XI Distributable Amount (see page 25 of the 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	22,197
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 159		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	159
3	Distributable amount before adjustments Subtract line 2c from line 1	3	22,038
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,038
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	22,038

Part XII Qualifying Distributions (see page 25 of the 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	23,452
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	23,452
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 page 26 of the instructions)	5	159
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,293

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				22,038
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			21,381	
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.				
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 23,452				
a Applied to 2008, but not more than line 2a			21,381	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				2,071
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				19,967
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
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 page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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

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 page 28 of the 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				22,500
b *Approved for future payment*				
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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	10,629	
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	12,144	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				22,773	

13 Total. Add line 12, columns (b), (d), and (e) 13 22,773

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

		Yes	No
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	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

Sign Here

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

******	2010-08-25	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Preparer's Signature	Mike DeVries			
Firm's name (or yours if self-employed), address, and ZIP code	DeVries CPAs of Arizona PC 4349 East Fifth Street Tucson, AZ 857112025		EIN Phone no (520) 298-6200	

Additional Data

Software ID: 09000047
Software Version:
EIN: 20-1049109
Name: Walnut Foundation

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Community Food Bank3003 S Country Club Rd 221 Tucson, AZ 85713	None	Public	General Charitable Purposes	4,000
The Primavera Foundation Inc702 S Sixth Avenue Tucson, AZ 85701	None	Public	General charitable purposes	4,000
Literacy Volunteers of Tucson1948 E Allen Road Tucson, AZ 85719	None	Public	General charitable purposes	2,500
La Pilita Association420 S Main Tucson, AZ 85701	None	Public	General charitable purposes	2,500
Imago Dei Middle SchoolP O Box 3056 Tucson, AZ 85702	None	Public	General charitable purposes	5,000
Casa Maria CCS of So AZ155 W Helen Tucson, AZ 85701	None	Public	General charitable purposes	4,500
Total . . . . ▶ **3a**				22,500

TY 2009 Accounting Fees Schedule

Name: Walnut Foundation
EIN: 20-1049109
Software ID: 09000047
Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bookkeeping services	248	124	0	124
Accounting Fees	1,650	825	0	825

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491237003010

TY 2009 Investments Corporate Bonds Schedule

Name: Walnut Foundation

EIN: 20-1049109

Software ID: 09000047

Software Version: 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Wells Fargo Corp Fix Inc - see attached	54,583	54,583

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491237003010

TY 2009 Investments Corporate Stock Schedule

Name: Walnut Foundation

EIN: 20-1049109

Software ID: 09000047

Software Version: 2009v1.3

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Wells Fargo Stocks - see attached	341,768	341,768

TY 2009 Investments Government Obligations Schedule

Name:	Walnut Foundation
EIN:	20-1049109
Software ID:	09000047
Software Version:	2009v1.3
US Government Securities - End of Year Book Value:	73,480
US Government Securities - End of Year Fair Market Value:	73,480
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2009 Other Expenses Schedule

Name: Walnut Foundation
EIN: 20-1049109
Software ID: 09000047
Software Version: 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Postage and delivery	3			3
AZ Corporation commission fees	10	10		

TY 2009 Other Increases Schedule

Name: Walnut Foundation

EIN: 20-1049109

Software ID: 09000047

Software Version: 2009v1.3

Description	Amount
Unrealized gains on investments	49,304

TY 2009 Other Professional Fees Schedule

Name: Walnut Foundation
EIN: 20-1049109
Software ID: 09000047
Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment fees	5,963	5,963	0	0

TY 2009 Taxes Schedule

Name: Walnut Foundation

EIN: 20-1049109

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal excise tax	86			

WELLS FARGO INVESTMENTS

WELLSSELECT®

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant. [redacted]
Phone Number. [redacted]

Activity Summary

	Amount
Total Asset Value as of March 31, 2010	**$510,157.65**
Cash/Cash Sweep/Money Mkt Fds Activity for April	
Closing Balance as of 03/31/2010	47,929.16
Income	496.09
Securities Sold/Matured	7,296.87
Other	(1,592.23)
Withdrawals	(25,000.00)
Securities Bought	(10,814.77)
Closing Balance as of 04/30/2010	**$18,315.12**

Important Information About Your Account

Starting May 1, 2010 open Good Until Canceled orders will expire and be canceled 180 calendar days after the entry date. Cancellation will occur prior to the opening of the market following the 180th business day. This policy applies to listed and over-the-counter equity securities and options.

Additional Information

	Current Period	Year to Date
Foreign Taxes Withheld	($2.51)	($3.52)
Realized Gains	1,544.22	7,688.26
Realized Losses	(522.80)	(3,152.92)

Accrued Interest Summary

		Current Period	Year to Date
Interest Paid	Tax Exempt		
	Taxable	$0.00	($30.56)
Interest Received	Tax Exempt		
	Taxable	0.00	29.83

Portfolio Value

CASH, CASH SWEEP & MONEY MKT FDS 4%

Quantity	Description	Transaction Total	Market Price	Market Value	Estimated Annual Income
	CASH BALANCE			$889.50	
17,425 62	WF ADVANTAGE GOVERNMENT MONEY MARKET FD CL A 30 Day Yield: 01%	17,425 62	1 00	17,425 62	1
	Cash, Cash Sweep & Money Mkt Fds Subtotal	**$17,425.62**		**$18,315.12**	**$1**

STOCKS 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
82	AETNA INC NEW	AET	07/19/04	$21 77	$1,785 14	$29 55	Long	$2,423 10	$637.96 LT	$3
143			03/06/09	19 4372	2,779 52	29.55	Long	4,225 65	1,446.13 LT	5
225	**AET Total**	**Average Per Share**		**$20.28**	**$4,564.66**			**$6,648.75**	**$2,084.09**	**$8**
11	AMGEN INC	AMGN	05/29/07	54 4869	599.35	57 31	Long	630 41	31 06 LT	

WELLS FARGO INVESTMENTS

WELLSSELECT®

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant: [redacted]
Phone Number: [redacted]

Portfolio Value (continued)

STOCKS (continued) 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
50	AMGEN INC	AMGN	07/06/07	54.52	2,726 00	57.31	Long	2,865 50	139 50 LT	
64			11/15/07	54.6903	3,500 18	57.31	Long	3,667.84	167.66 LT	
55			04/14/09	47.6518	2,620.85	57.31	Long	3,152.05	531.20 LT	
13			09/23/09	60.5027	786.54	57.31	Long	745.03	(41 51) ST	
193	**AMGN Total**	**Average Per Share**		**$53.02**	**$10,232.92**			**$11,060.83**	**$827.91**	
71	ANGLOGOLD ASHANTI LTD SPONSORED ADR	AU	04/22/08	34 8425	2,473.81	41 86	Long	2,972 06	498.25 LT	12
77			06/03/08	34.6302	2,666 53	41.86	Long	3,223.22	556.69 LT	13
58			07/11/08	33 3112	1,932 05	41 86	Long	2,427 88	495 83 LT	9
29			07/23/08	34 0836	988.42	41.86	Long	1,213.94	225 52 LT	4
5			02/25/10	34 8539	174 27	41 86	Long	209 30	35 03 ST	
240	**AU Total**	**Average Per Share**		**$34.31**	**$8,235.08**			**$10,046.40**	**$1,811.32**	**$38**
76	AON CORP	AON	07/19/04	26 97	2,049 72	42 46	Long	3,226.96	1,177 24 LT	45
68			09/08/06	34 02	2,313.36	42 46	Long	2,887.28	573 92 LT	40
48			02/13/09	40 3566	1,937.12	42 46	Long	2,038 08	100.96 LT	28
5			12/02/09	38 4636	192.32	42.46	Long	212.30	19.98 ST	3
15			12/03/09	38.3885	575.83	42 46	Long	636 90	61.07 ST	9
212	**AON Total**	**Average Per Share**		**$33.34**	**$7,068.35**			**$9,001.52**	**$1,933.17**	**$125**
40	APACHE CORP	APA	09/11/06	62.8944	2,515.77	101 76	Long	4,070 40	1,554.63 LT	24
45			01/05/07	64.5669	2,905 51	101 76	Long	4,579 20	1,673 69 LT	27
31			04/19/07	73.9377	2,292.07	101 76	Long	3,154 56	862.49 LT	18
32			10/23/08	71.8139	2,298 04	101 76	Long	3,256 32	958 28 LT	19
148	**APA Total**	**Average Per Share**		**$67.64**	**$10,011.39**			**$15,060.48**	**$5,049.09**	**$88**
111	AT&T INC	T	10/28/05	23.702	2,630.92	26.06	Long	2,892.66	261.74 LT	186
72			10/31/05	23.879	1,719 29	26.06	Long	1,876 32	157 03 LT	120
183	**T Total**	**Average Per Share**		**$23.77**	**$4,350.21**			**$4,768.98**	**$418.77**	**$306**
185	BARRICK GOLD CORP	ABX	07/19/04	20 23	3,742 55	43.55	Long	8,056.75	4,314 20 LT	74
168			10/23/08	21 167	3,556 06	43 55	Long	7,316.40	3,760 34 LT	67
353	**ABX Total**	**Average Per Share**		**$20.67**	**$7,298.61**			**$15,373.15**	**$8,074.54**	**$141**
588	CA INC	CA	07/19/04	24 77	14,564.76	22.82	Long	13,418.16	(1,146.60) LT	94
41			11/15/07	25.3277	1,038 44	22.82	Long	935.62	(102.82) LT	6
629	**CA Total**	**Average Per Share**		**$24.80**	**$15,603.20**			**$14,353.78**	**($1,249.42)**	**$100**

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant: [redacted]
Phone Number: [redacted]

Portfolio Value (continued)

STOCKS (continued) 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
25	CANADIAN NATURAL RESOURCES LIMITED	CNQ	11/16/09	69.2773	1,731.93	76 94	Long	1,923.50	191 57 ST	14
5			11/19/09	66.8224	334.11	76 94	Long	384 70	50 59 ST	2
37			11/20/09	65.8338	2,435 85	76 94	Long	2,846 78	410 93 ST	22
5			01/25/10	66 5564	332 78	76 94	Long	384 70	51 92 ST	2
41			01/26/10	65 8645	2,700 44	76 94	Long	3,154 54	454 10 ST	24
113	**CNQ Total**	**Average Per Share**		**$66.68**	**$7,535.11**			**$8,694.22**	**$1,159.11**	**$64**
87.500	CBS CORP NEW CLASS B	CBS	12/03/04	28 704	2,511.61	16 21	Long	1,418 38	(1,093 24) LT	17
77			12/17/04	28 0462	2,159 56	16.21	Long	1,248.17	(911 39) LT	15
62.500			09/13/05	27.2148	1,700 93	16.21	Long	1,013.12	(687.81) LT	12
227	**CBS Total**	**Average Per Share**		**$28.07**	**$6,372.10**			**$3,679.67**	**($2,692.44)**	**$44**
1,311	CITIGROUP INC	C	12/17/09	3 1825	4,172 25	4 37	Long	5,729 07	1,556 82 ST	
365			12/18/09	3.2495	1,186.07	4 37	Long	1,595 05	408.98 ST	
1,676	**C Total**	**Average Per Share**		**$3.19**	**$5,358.32**			**$7,324.12**	**$1,965.80**	
5	CONOCOPHILLIPS	COP	11/20/09	51 9696	259.84	59 19	Long	295 95	36.11 ST	11
25			11/24/09	52 2895	1,307.24	59 19	Long	1,479 75	172.51 ST	55
15			11/25/09	52 7265	790.90	59 19	Long	887.85	96 95 ST	33
14			11/27/09	51.7936	725.11	59.19	Long	828 66	103.55 ST	30
59	**COP Total**	**Average Per Share**		**$52.25**	**$3,083.09**			**$3,492.21**	**$409.12**	**$129**
151	CVS CAREMARK CORP	CVS	11/05/09	28.7887	4,347.09	36.92	Long	5,574.92	1,227.83 ST	52
174	GENWORTH FINANCIAL CL A	GNW	07/19/04	22 78	3,963 72	16 52	Long	2,874 48	(1,089 24) LT	
32			04/28/06	33 3212	1,066.28	16 52	Long	528.64	(537 64) LT	
15			01/08/08	24 3067	364.60	16 52	Long	247 80	(116 80) LT	
118			01/09/08	23.7853	2,806.67	16 52	Long	1,949.36	(857 31) LT	
339	**GNW Total**	**Average Per Share**		**$24.19**	**$8,201.27**			**$5,600.28**	**($2,600.99)**	
149	HALLIBURTON COMPANY	HAL	11/12/08	17.5894	2,620.82	30.65	Long	4,566 85	1,946 03 LT	53
116	HARTFORD FINANCIAL SERVICES GROUP INC	HIG	07/19/04	65 70	7,621.20	28.57	Long	3,314 12	(4,307 08) LT	23
16			08/02/06	83 742	1,339.87	28.57	Long	457 12	(882.75) LT	3

Portfolio Value (continued)

STOCKS (continued) 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
26	HARTFORD FINANCIAL	HIG	07/25/07	96.333	2,504.66	28.57	Long	742 82	(1,761 84) LT	5
99			12/22/09	23.324	2,309.08	28 57	Long	2,828.43	519 35 ST	19
257	**HIG Total**	**Average Per Share**		**$53.59**	**$13,774.81**			**$7,342.49**	**($6,432.32)**	**$50**
61	HESS CORP	HES	04/17/07	56.7538	3,461 98	63 55	Long	3,876.55	414 57 LT	24
40			10/23/08	52 2193	2,088 77	63.55	Long	2,542 00	453 23 LT	16
101	**HES Total**	**Average Per Share**		**$54.95**	**$5,550.75**			**$6,418.55**	**$867.80**	**$40**
180	INGERSOLL RAND PLC	IR	07/19/04	33.015	5,942 70	36 98	Long	6,656 40	738 90 LT	50
94	ISHARES IBOXX $INVESTMENT GRADE CORP BOND FUND	LQD	03/19/09	95 2447	8,953.00	107 31	Long	10,087 14	1,134 14 LT	526
58			04/22/09	96.1446	5,576.39	107.31	Long	6,223 98	647 59 LT	324
152	**LQD Total**	**Average Per Share**		**$95.58**	**$14,529.39**			**$16,311.12**	**$1,781.73**	**$850**
51	JPMORGAN CHASE & COMPANY	JPM	07/19/04	36.10	1,841 10	42 58	Long	2,171.58	330.48 LT	10
85			02/13/09	25.2014	2,142.12	42 58	Long	3,619.30	1,477 18 LT	17
136	**JPM Total**	**Average Per Share**		**$29.28**	**$3,983.22**			**$5,790.88**	**$1,807.66**	**$27**
154	KIMBERLY CLARK CORP	KMB	07/19/04	64 8441	9,985 98	61.26	Long	9,434 04	(551 94) LT	406
35	KROGER COMPANY	KR	09/22/09	20 4265	714.93	22 23	Long	778 05	63 12 ST	13
35			09/23/09	20 5624	719 68	22.23	Long	778 05	58.37 ST	13
55			09/24/09	20 548	1,130.14	22 23	Long	1,222.65	92 51 ST	20
35			09/25/09	20 579	720 27	22.23	Long	778 05	57 78 ST	13
49			09/28/09	20 5647	1,007 67	22.23	Long	1,089 27	81.60 ST	18
209	**KR Total**	**Average Per Share**		**$20.53**	**$4,292.69**			**$4,646.07**	**$353.38**	**$77**
84	LOCKHEED MARTIN CORP	LMT	07/19/04	54.67	4,592.28	84 89	Long	7,130 76	2,538 48 LT	211
13			08/04/09	75.4024	980.23	84 89	Long	1,103 57	123 34 ST	32
5			09/01/09	75 5074	377 54	84.89	Long	424.45	46.91 ST	12
6			09/02/09	75 0751	450.45	84.89	Long	509.34	58 89 ST	15
108	**LMT Total**	**Average Per Share**		**$59.26**	**$6,400.50**			**$9,168.12**	**$2,767.62**	**$270**
85	LOEWS CORP	L	10/23/07	49.6138	4,217.17	37.24	Long	3,165 40	(1,051.77) LT	21
22			10/24/07	49.7134	1,093 70	37 24	Long	819.28	(274 42) LT	5

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant: [redacted]
Phone Number [redacted]

Portfolio Value (continued)

STOCKS (continued) 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
93	LOEWS CORP	L	10/06/08	34 4388	3,202.81	37.24	Long	3,463 32	260 51 LT	23
114			03/23/09	23.2286	2,648 06	37 24	Long	4,245 36	1,597.30 LT	28
314	**L Total**	**Average Per Share**		**$35.54**	**$11,161.74**			**$11,693.36**	**$531.62**	**$77**
98	MERCK & COMPANY INC NEW	MRK	12/09/08	26 3596	2,583.24	35.04	Long	3,433.92	850 68 LT	148
50			02/13/09	28 9453	1,447 27	35 04	Long	1,752.00	304 73 LT	76
40			02/27/09	25 0187	1,000 75	35.04	Long	1,401 60	400 85 LT	60
39			10/26/09	32 0559	1,250.18	35.04	Long	1,366 56	116.38 ST	59
227	**MRK Total**	**Average Per Share**		**$27.67**	**$6,281.44**			**$7,954.08**	**$1,672.64**	**$343**
82	METLIFE INC	MET	10/08/08	31.9214	2,617 55	45 58	Long	3,737.56	1,120.01 LT	60
92			10/09/08	28.2282	2,596.99	45.58	Long	4,193.36	1,596 37 LT	68
72			12/03/09	34 25	2,466.00	45.58	Long	3,281 76	815 76 ST	53
246	**MET Total**	**Average Per Share**		**$31.22**	**$7,680.54**			**$11,212.68**	**$3,532.14**	**$181**
59	MICROSOFT CORP	MSFT	06/10/08	27.8279	1,641.84	30 535	Long	1,801 56	159.72 LT	30
120			02/17/09	18 2071	2,184.85	30 535	Long	3,664 20	1,479 35 LT	62
179	**MSFT Total**	**Average Per Share**		**$21.37**	**$3,826.69**			**$5,465.76**	**$1,639.07**	**$92**
57	MOSAIC COMPANY	MOS	06/30/09	45 137	2,572 81	51.14	Long	2,914 98	342 17 ST	11
62	MOTOROLA INC	MOT	01/07/08	14.9279	925.52	7 07	Long	438.34	(487 18) LT	
934			02/06/09	3 874	3,618.32	7 07	Long	6,603.38	2,985 06 LT	
732			02/17/09	3.7102	2,715.87	7 07	Long	5,175 24	2,459 37 LT	
90			01/29/10	6 1818	556.36	7.07	Long	636.30	79.94 ST	
12			02/01/10	6 3222	75 87	7 07	Long	84.84	8 97 ST	
1,830	**MOT Total**	**Average Per Share**		**$4.31**	**$7,891.94**			**$12,938.10**	**$5,046.16**	
59	NOBLE ENERGY INC	NBL	05/18/05	34.3531	2,026 82	76.40	Long	4,507 60	2,480 78 LT	42
50			09/15/08	57 7875	2,889 38	76.40	Long	3,820.00	930 62 LT	36
18			02/13/09	54.431	979 76	76 40	Long	1,375 20	395 44 LT	12
127	**NBL Total**	**Average Per Share**		**$46.42**	**$5,895.96**			**$9,702.80**	**$3,806.84**	**$90**
115	NRG ENERGY INC NEW	NRG	03/06/08	42 3838	4,874 14	24.17	Long	2,779 55	(2,094.59) LT	
5			03/07/08	42.2346	211 17	24 17	Long	120 85	(90 32) LT	
44			05/09/08	42.2448	1,858.77	24 17	Long	1,063.48	(795.29) LT	
164	**NRG Total**	**Average Per Share**		**$42.34**	**$6,944.08**			**$3,963.88**	**($2,980.20)**	

Portfolio Value (continued)

STOCKS (continued) 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
36	OCCIDENTAL PETROLEUM CORP	OXY	04/12/10	86.6548	3,119 57	88 66	Long	3,191.76	72.19 ST	47
25			04/14/10	85.7704	2,144.26	88.66	Long	2,216.50	72.24 ST	33
12			04/15/10	85 658	1,027 90	88.66	Long	1,063 92	36.02 ST	15
73	**OXY Total**	**Average Per Share**		**$86.18**	**$6,291.73**			**$6,472.18**	**$180.45**	**$95**
266	PFIZER INC	PFE	03/29/10	17 2792	4,596.27	16 72	Long	4,447 52	(148 75) ST	191
190			04/14/10	17 0502	3,239.54	16.72	Long	3,176.80	(62.74) ST	136
76			04/26/10	16.8881	1,283.50	16 72	Long	1,270.72	(12.78) ST	54
532	**PFE Total**	**Average Per Share**		**$17.14**	**$9,119.31**			**$8,895.04**	**($224.27)**	**$381**
123	PHILIP MORRIS INTERNATIONAL INC	PM	07/19/04	25 8559	3,180.27	49 08	Long	6,036.84	2,856 57 LT	285
21			06/21/06	38.0078	798.16	49 08	Long	1,030.68	232.52 LT	48
48			02/17/09	35 134	1,686.43	49 08	Long	2,355 84	669.41 LT	111
192	**PM Total**	**Average Per Share**		**$29.50**	**$5,664.86**			**$9,423.36**	**$3,758.50**	**$444**
67	PITNEY BOWES INC	PBI	07/19/04	42.85	2,870 95	25.40	Long	1,701 80	(1,169.15) LT	97
63			11/15/07	38.0402	2,396 53	25 40	Long	1,600 20	(796 33) LT	91
99			01/03/08	37 7266	3,734 93	25.40	Long	2,514 60	(1,220.33) LT	144
33			10/23/08	22.1462	730.83	25.40	Long	838 20	107.37 LT	48
84			02/13/09	22.8264	1,917.42	25 40	Long	2,133 60	216 18 LT	122
346	**PBI Total**	**Average Per Share**		**$33.67**	**$11,650.66**			**$8,788.40**	**($2,862.26)**	**$502**
81	RAYTHEON COMPANY NEW	RTN	07/19/04	32.94	2,668.14	58 29	Long	4,721.49	2,053.35 LT	121
26			10/23/08	45 6907	1,187 96	58.29	Long	1,515.54	327.58 LT	39
107	**RTN Total**	**Average Per Share**		**$36.03**	**$3,856.10**			**$6,237.03**	**$2,380.93**	**$160**
125	SANOFI AVENTIS SPONSORED ADR	SNY	08/01/07	40.5284	5,066 05	34.11	Long	4,263 75	(802 30) LT	152
45			08/02/07	41 2443	1,855 99	34 11	Long	1,534.95	(321.04) LT	54
170	**SNY Total**	**Average Per Share**		**$40.71**	**$6,922.04**			**$5,798.70**	**($1,123.34)**	**$206**
143	TALISMAN ENERGY INC	TLM	06/24/08	22 5227	3,220 75	17 04	Long	2,436.72	(784 03) LT	31
126			07/22/08	18.9092	2,382.56	17.04	Long	2,147.04	(235.52) LT	28
246			10/23/08	8 633	2,123.72	17.04	Long	4,191.84	2,068.12 LT	55
515	**TLM Total**	**Average Per Share**		**$15.00**	**$7,727.03**			**$8,775.60**	**$1,048.57**	**$114**

WELLS FARGO INVESTMENTS

WELLSSELECT®

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant. [redacted]
Phone Number [redacted]

Portfolio Value (continued)

STOCKS (continued) 70%

Quantity	Description	Symbol	Transaction Date	Transaction Price	Transaction Total	Market Price	Long/ Short	Market Value	Gain/ (Loss)	Estimated Annual Income
18	UNION PACIFIC CORP	UNP	07/19/04	28.96	521 28	75 66	Long	1,361 88	840 60 LT	19
47			02/13/09	43.6549	2,051 78	75 66	Long	3,556.02	1,504 24 LT	50
65	**UNP Total**	**Average Per Share**		**$39.58**	**$2,573.06**			**$4,917.90**	**$2,344.84**	**$69**
173	VERIZON COMMUNICATIONS INC	VZ	07/19/04	33 3525	5,769 99	28.90	Long	4,999 70	(770 29) LT	328
73.500	VIACOM INC NEW CLASS B	VIA/B	12/03/04	43.7262	3,213 87	35.33	Long	2,596.76	(617.12) LT	
77			12/17/04	42 7238	3,289.74	35.33	Long	2,720 41	(569 33) LT	
62 500			09/13/05	41.4576	2,591 10	35 33	Long	2,208.12	(382 98) LT	
59			01/04/06	41 9894	2,477 37	35 33	Long	2,084 47	(392.90) LT	
74			03/06/06	39 1332	2,895.86	35 33	Long	2,614.42	(281 44) LT	
346	**VIA/B Total**	**Average Per Share**		**$41.81**	**$14,467.94**			**$12,224.18**	**($2,243.77)**	
127	WELLS FARGO & CO NEW	WFC	07/19/04	29 28	3,718 56	33 11	Long	4,204 97	486.41 LT	25
126			02/13/09	16 1067	2,029 44	33 11	Long	4,171 86	2,142.42 LT	25
253	**WFC Total**	**Average Per Share**		**$22.71**	**$5,748.00**			**$8,376.83**	**$2,628.83**	**$50**
	Stocks Subtotal				**$301,388.18**			**$341,768.39**	**$40,405.39**	**$6,061**

CORPORATE FIXED INCOME 11%

Quantity	Description	CUSIP/ Security No	Transaction Date	Transaction Price	Transaction Total	Estimated Market Price	Accrued Interest	Estimated Market Value	Gain/ (Loss)	Estimated Annual Income
4,000	NATIONAL CITY CORP SENIOR NOTE CONVERTIBLE B/E CPN 4 000% **DUE 02/01/11** DTD 01/29/08 FC 08/01/08 Moodys: A3 S&P· A	635405AW3	07/09/09	$98 1875	$3,927.50	$101.50	$39 52	$4,060.00	$132 50	$160
1,000			07/09/09	98.1875	981 88	101 50	9 89	1,015.00	33 12	40
1,000			07/14/09	98 625	986 25	101 50	9.89	1,015 00	28 75	40
3,000			07/23/09	99.0625	2,971 88	101 50	29 70	3,045.00	73 12	120
9,000	**635405AW3 Total**	**Average Per Bond**			**$8,867.51**		**$89.00**	**$9,135.00**	**$267.49**	**$360**

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant: [redacted]
Phone Number. [redacted]

Portfolio Value (continued)

CORPORATE FIXED INCOME (continued) 11%

Quantity	Description	CUSIP/ Security No	Transaction Date	Transaction Price	Transaction Total	Estimated Market Price	Accrued Interest	Estimated Market Value	Gain/ (Loss)	Estimated Annual Income
8,000	DEERE JOHN CAPITAL CORP MEDIUM TERM NOTE SER D B/E FDIC GTD TLGP CPN 2.875% **DUE 06/19/12** DTD 12/19/08 FC 06/19/09 Moodys: AAA S&P AAA	24424DAA7	01/15/09	102.9739	8,237 91	103.61	83 69	8,288 80	50 89	230
5,000	GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE B/E CPN 6 000% **DUE 05/01/14** DTD 05/06/09 FC 11/01/09 Moodys A1 S&P· A	38141EA33	04/29/09	101 041	5,052 05	107.572	149.17	5,378 60	326 55	300
7,000	GENWORTH FINANCIAL INC NOTES CPN 5.750% **DUE 06/15/14** DTD 06/15/04 FC 12/15/04 Moodys· BAA3 S&P· BBB	37247DAE6	09/15/09	89.50	6,265.00	102.666	150 94	7,186 62	921 62	402
7,000	GENERAL ELECTRIC COMPANY NOTE CPN 5.250% **DUE 12/06/17** DTD 12/06/07 FC 06/06/08 Moodys. AA2 S&P. AA+	369604BC6	12/07/07	99.6917	6,978.42	106 36	147.00	7,445 20	466 78	367
6,000	PFIZER INC NOTE CPN 6.200% **DUE 03/15/19** DTD 03/24/09 FC 09/15/09 Moodys A1 S&P: AA	717081DB6	03/17/09	101 84	6,110.40	114.029	46 50	6,841.74	731 34	372
4,000	RIO TINTO FINANCE USA LTD GTD NOTE B/E CPN 9.000% **DUE 05/01/19** DTD 04/17/09 FC 11/01/09 Moodys BAA1 S&P BBB+	767201AH9	06/09/09	111.25	4,450 00	128.837	179.00	5,153.48	703 48	360
4,000			07/09/09	112 75	4,510 00	128 837	179 00	5,153 48	643 48	360
8,000	**767201AH9 Total**	**Average Per Bond**			**$8,960.00**		**$358.00**	**$10,306.96**	**$1,346.96**	**$720**
50,000	**Corporate Fixed Income Subtotal**				**$50,471.29**		**$1,024.30**	**$54,582.92**	**$4,111.63**	**$2,751**

WELLS FARGO INVESTMENTS

WELLSSELECT®

WALNUT FOUNDATION

Account number: [redacted]
Financial Consultant: [redacted]
Phone Number [redacted]

Portfolio Value (continued)

GOVERNMENT SECURITIES 15%

Quantity	Description	CUSIP/ Security No	Transaction Date	Transaction Price	Transaction Total/ *Adj Cost Basis*	Estimated Market Price	Accrued Interest	Estimated Market Value	Gain/ (Loss)	Estimated Annual Income
12,000	U S TREASURY NOTE CPN 4 500% **DUE 11/15/10** DTD 11/15/05 FC 05/15/06	912828EM8	07/27/06	$98 1914	$11,782 95	$102 246	$247.56	$12,269 52	$486 57	$540
2,000			10/12/07	100.6758	2,013 52	102.246	41 34	2,044.92	31 40	90
14,000	**Security Total**	**Average Per Bond**			**$13,796.47**		**$288.90**	**$14,314.44**	**$517.97**	**$630**
13,000	FEDL NATL MTG ASSN NOTE B/E CPN 2.000% **DUE 01/09/12** DTD 01/09/09 FC 07/09/09	31398AUU4	01/16/09	100.3804	13,049.44	101 66	80.17	13,215 80	166 36	260
6,000	U S TREASURY NOTE CPN 4 250% **DUE 11/15/13** DTD 11/15/03 FC 05/15/04	912828BR0	10/20/05	98 6602	5,919 61	108.695	116 88	6,521.70	602 09	255
1,000			12/21/05	98 4297	984.30	108.695	19 50	1,086 95	102 65	42
2,000			10/12/07	98 9141	1,978.28	108 695	39 02	2,173 90	195 62	85
9,000	**Security Total**	**Average Per Bond**			**$8,882.19**		**$175.40**	**$9,782.55**	**$900.36**	**$382**
9,000	U S TREASURY NOTE CPN 4.750% **DUE 05/15/14** DTD 05/15/04 FC 11/15/04	912828CJ7	06/04/07	98.9844	8,908 59	110 875	196 04	9,978 75	1,070 16	427
6,000	U S TREASURY NOTE CPN 2.375% **DUE 08/31/14** DTD 08/31/09 FC 02/28/10	912828LK4	09/02/09	100 5625	6,033 75	100 922	23 62	6,055 32	21 57	142
8,000	FEDL NATL MTG ASSN NOTE B/E CPN 5.250% **DUE 09/15/16** DTD 08/17/06 FC 09/15/06	31359MW41	10/30/06	101.783	8,142.64	111.231	52.48	8,898 48	755.84	420
1,000			10/12/07	101 341	1,013.41	111.231	6 58	1,112.31	98 90	52
9,000	**Security Total**	**Average Per Bond**			**$9,156.05**		**$59.06**	**$10,010.79**	**$854.74**	**$472**
5,000	U S TREASURY NOTE CPN 3 250% **DUE 12/31/16** DTD 12/31/09 FC 06/30/10	912828MD9	01/13/10	99.8281	4,991.41	101 227	53 85	5,061.35	69 94	162
5,000			02/22/10	100 2305	5,011.53	101.227	53 89	5,061 35	49 82	162
10,000	**Security Total**	**Average Per Bond**			**$10,002.94**		**$107.74**	**$10,122.70**	**$119.76**	**$324**
70,000	**Government Securities Subtotal**				**$69,829.43**		**$930.93**	**$73,480.35**	**$3,650.92**	**$2,637**