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

2009

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 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 WALTER ENDOWMENT FUND TA/I 020760-00-06		A Employer identification number 33-6022674
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (619) 230-4484
	P O BOX 45174		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"/>
	City or town, state, and ZIP code SAN FRANCISCO, CA 94145-0174		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,968,943.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	69,960.	69,960.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	145,911.			
	b Gross sales price for all assets on line 6a 274,407.				
	7 Capital gain net income (from Part IV, line 2)		145,911.		
	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)	-2,167.	-2,167.		STMT 2	
12 Total Add lines 1 through 11	213,704.	213,704.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	20,896.	15,672.		5,224.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	750.	NONE	NONE	750.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	2,739.	334.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	111.	101.		10.
	24 Total operating and administrative expenses Add lines 13 through 23	24,496.	16,107.	NONE	5,984.
	25 Contributions, gifts, grants paid	103,775.			103,775.
26 Total expenses and disbursements Add lines 24 and 25	128,271.	16,107.	NONE	109,759.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	85,433.				
b Net investment income (if negative, enter -0-)		197,597.			
c Adjusted net income (if negative, enter -0-)					

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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	44,003.	185,955.	185,955.	
	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 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) STMT 6	601,708.	531,895.	903,512.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 7	799,995.	820,988.	879,476.		
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)	1,445,706.	1,538,838.	1,968,943.		
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,445,706.	1,538,838.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	1,445,706.	1,538,838.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,445,706.	1,538,838.			

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	1,445,706.
2	Enter amount from Part I, line 27a	2	85,433.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	7,699.
4	Add lines 1, 2, and 3	4	1,538,838.
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	1,538,838.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P: Purchase D: Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL			
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 (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (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	145,911.
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	72,318.	1,772,803.	0.04079302664
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	0.04079302664
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	0.04079302664
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,828,877.
5 Multiply line 4 by line 3	5	74,605.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,976.
7 Add lines 5 and 6	7	76,581.
8 Enter qualifying distributions from Part XII, line 4 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.	8	109,759.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,976.
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	1,976.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,976.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,204.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,204.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	772.
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 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 9		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of UNION BANK Telephone no. (619) 230-4484
Located at 530 B STREET, SAN DIEGO, CA ZIP + 4 92112
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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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 X
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 X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) STMT 10 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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**

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** Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 11		20,896.	-0-	-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
SEE STATEMENT 12		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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
SEE STATEMENT 13		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	1,745,033.
b	Average of monthly cash balances	1b	111,695.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,856,728.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,856,728.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	27,851.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,828,877.
6	Minimum investment return. Enter 5% of line 5	6	91,444.

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	91,444.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,976.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,976.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	89,468.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	89,468.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	89,468.

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	109,759.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	109,759.
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	1,976.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	107,783.

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				89,468.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			15,121.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>109,759.</u>				
a Applied to 2008, but not more than line 2a			15,121.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				89,468.
e Remaining amount distributed out of corpus	5,170.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,170.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
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.				NONE
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)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	5,170.			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	5,170.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

Table with 5 main columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 2a Adjusted net income, b 85% of line 2a, c Qualifying distributions from Part XII, 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, 3 Complete 3a, b, or c for the alternative test relied upon, a 'Assets' alternative test, b 'Endowment' alternative test, c 'Support' alternative test.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 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).)

N/A

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.

N/A

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

Check here [X] 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	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)				
<p>a Paid during the year</p> <p>SEE STATEMENT 14</p>				
Total				▶ 3a 103,775.
<p>b Approved for future payment</p>				
Total				▶ 3b

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-1,370.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-1,783.	
20,895.00		400. BP PLC ADR PROPERTY TYPE: SECURITIES 26,244.00				P	04/24/2007	04/30/2010
							-5,349.00	
5,753.00		100. BAXTER INTL INC PROPERTY TYPE: SECURITIES 3,289.00				P	06/18/2004	10/14/2009
							2,464.00	
7,101.00		100. BHP BILLITON LIMITED PROPERTY TYPE: SECURITIES 4,103.00				P	01/25/2007	10/14/2009
							2,998.00	
16,302.00		300. CATERPILLAR INC PROPERTY TYPE: SECURITIES 4,624.00				P	01/23/1996	10/16/2009
							11,678.00	
11,718.00		200. COSTCO WHOLESALE CORP PROPERTY TYPE: SECURITIES 9,400.00				P	04/07/2005	10/14/2009
							2,318.00	
10,689.00		350. DOW CHEM CO PROPERTY TYPE: SECURITIES 6,473.00				P	10/28/1992	04/13/2010
							4,216.00	
3,852.00		100. DU PONT E I DE NEMOURS & CO PROPERTY TYPE: SECURITIES 4,700.00				P	05/26/2005	04/13/2010
							-848.00	
21,354.00		300. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 3,378.00				P	10/31/1988	10/14/2009
							17,976.00	
19,924.00		350. GENZYME CORP GENERAL DIVISION PROPERTY TYPE: SECURITIES 17,043.00				P	12/18/2009	03/02/2010
							2,881.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,448.00		200. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 1,104.00				P	10/28/1992	10/12/2009
9,548.00		200. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES 1,104.00				P	10/28/1992	10/14/2009
10,180.00		500. INTEL CORP PROPERTY TYPE: SECURITIES 1,934.00				P	11/01/1994	10/12/2009
6,264.00		300. INTEL CORP PROPERTY TYPE: SECURITIES 1,160.00				P	11/01/1994	10/14/2009
29,539.00		500. KIMBERLY CLARK CORP PROPERTY TYPE: SECURITIES 7,406.00				P	01/04/1990	10/12/2009
5,602.00		200. KONINKLIJKE PHILIPS ELECTRS N V PROPERTY TYPE: SECURITIES 2,978.00				P	03/31/2009	10/14/2009
15,047.00		250. PEPSICO INC PROPERTY TYPE: SECURITIES 1,069.00				P	12/10/1986	10/12/2009
5,760.00		100. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 1,025.00				P	03/22/1991	10/12/2009
32,697.00		600. QUEST DIAGNOSTICS INC PROPERTY TYPE: SECURITIES 26,225.00				P	06/18/2004	07/30/2009
27,095.00		600. QUESTAR CORP PROPERTY TYPE: SECURITIES 3,119.00				P	12/06/1991	04/13/2010
1,140.00		50. RIO TINTO PLC ADR PROPERTY TYPE: SECURITIES						07/20/2009

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
7,652.00		100. 3M CO PROPERTY TYPE: SECURITIES 2,118.00				P	03/22/1991	10/14/2009
TOTAL GAIN (LOSS)							----- 145,911. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	4,950.	4,950.
DOMESTIC DIVIDENDS	21,070.	21,070.
OTHER INTEREST	40,914.	40,914.
FOREIGN INTEREST	2,632.	2,632.
NONQUALIFIED FOREIGN DIVIDENDS	5.	5.
NONQUALIFIED DOMESTIC DIVIDENDS	389.	389.
TOTAL	69,960.	69,960.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	-2,167.	-2,167.
	-----	-----
TOTALS	-2,167.	-2,167.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC)	750.			750.
TOTALS	750.	NONE	NONE	750.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	189.	189.
FEDERAL TAX PAYMENT - PRIOR YE	1,201.	
FEDERAL ESTIMATES - PRINCIPAL	1,204.	
FOREIGN TAXES ON QUALIFIED FOR	138.	138.
FOREIGN TAXES ON NONQUALIFIED	7.	7.
	-----	-----
TOTALS	2,739.	334.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CA STATE FILING FEE	10.		10.
MISC EXPENSE	101.	101.	
TOTALS	111.	101.	10.

=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED ASSET STMT	601,708.	531,895.	903,512.
TOTALS	601,708.	531,895.	903,512.

=====

=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
UNION BANK CHARITABLE INC FUND	C	730,569.	731,169.	790,042.
ISHARES MSCI EAFE INDEX	C	51,926.	51,926.	38,087.
ISHARES MSCI EMERGING MKT IDX	C	17,500.	17,500.	29,435.
ISHARES SILVER TR	C		20,393.	21,912.
TOTALS		799,995.	820,988.	879,476.

=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
CTF INCOME TIMING DIFF	715.
CASH RECEIPT FROM PARTNERSHIP	2,512.
PARTNERSHIP INCOME REPORTED	2,347.
COST BASIS ADJUSTMENT DUE TO MERGER	2,125.

TOTAL	7,699.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

CA

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
=====

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY
UNDISTRIBUTED INCOME FROM PRIOR YEAR.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

UNION BANK

ADDRESS:

530 B STREET

SAN DIEGO, CA 92112,

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 20,896.

TOTAL COMPENSATION: 20,896.

=====

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:
NONE

=====

RECIPIENT NAME:

SAN DIEGO STATE UNIVERSITY KPBS-TV

ADDRESS:

5250 CAMPANILE DRIVE
SAN DIEGO, CA 92182-1901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 103,775.

TOTAL GRANTS PAID:

103,775.

=====

WALTER ENDOWMENT FUND TA/I 020760-00-06
 Schedule D Detail of Long-term Capital Gains and Losses

33-6022674

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
400. BP PLC ADR	04/24/2007	04/30/2010	20,895.00	26,244.00	-5,349.00
100. BAXTER INTL INC	06/18/2004	10/14/2009	5,753.00	3,289.00	2,464.00
100. BHP BILLITON LIMITED	01/25/2007	10/14/2009	7,101.00	4,103.00	2,998.00
300. CATERPILLAR INC	01/23/1996	10/16/2009	16,302.00	4,624.00	11,678.00
200. COSTCO WHOLESALE CORP	04/07/2005	10/14/2009	11,718.00	9,400.00	2,318.00
350. DOW CHEM CO	10/28/1992	04/13/2010	10,689.00	6,473.00	4,216.00
100. DU PONT E I DE	05/26/2005	04/13/2010	3,852.00	4,700.00	-848.00
300. EXXON MOBIL CORP	10/31/1988	10/14/2009	21,354.00	3,378.00	17,976.00
200. HEWLETT PACKARD CO	10/28/1992	10/12/2009	9,448.00	1,104.00	8,344.00
200. HEWLETT PACKARD CO	10/28/1992	10/14/2009	9,548.00	1,104.00	8,444.00
500. INTEL CORP	11/01/1994	10/12/2009	10,180.00	1,934.00	8,246.00
300. INTEL CORP	11/01/1994	10/14/2009	6,264.00	1,160.00	5,104.00
500. KIMBERLY CLARK CORP	01/04/1990	10/12/2009	29,539.00	7,406.00	22,133.00
250. PEPSCO INC	12/10/1986	10/12/2009	15,047.00	1,069.00	13,978.00
100. PROCTER & GAMBLE CO	03/22/1991	10/12/2009	5,760.00	1,025.00	4,735.00
600. QUEST DIAGNOSTICS INC	06/18/2004	07/30/2009	32,697.00	26,225.00	6,472.00
600. QUESTAR CORP	12/06/1991	04/13/2010	27,095.00	3,119.00	23,976.00
100. 3M CO	03/22/1991	10/14/2009	7,652.00	2,118.00	5,534.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			250,894.00	108,475.00	142,419.00
Totals					
			250,894.00	108,475.00	142,419.00

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -1,370.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

-1,370.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -1,783.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

-1,783.00

=====



Holdings - Reporting as of Trade Date
 Account: 020760-00-06 - WALTER ENDOWMENT FUND TAI/

As of: 30-Apr-2010						
Pending Transactions Included						
Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Cash & Cash Equivalents		CASH	20,894.6900	\$20,894.69 USD	\$20,894.69 USD	\$0.00 USD
Cash & Cash Equivalents		CASH	36,982.3200	\$36,982.32 USD	\$36,982.32 USD	\$0.00 USD
Cash & Cash Equivalents		CASH	-36,982.3200	(\$36,982.32) USD	(\$36,982.32) USD	\$0.00 USD
Cash & Cash Equivalents	431114883S	HIGHMARK DIVERSIFIED MMKT FD	128,078.1000	\$128,078.10 USD	\$128,078.10 USD	\$0.00 USD
Cash & Cash Equivalents	431114883S	HIGHMARK DIVERSIFIED MMKT FD	36,982.3200	\$36,982.32 USD	\$36,982.32 USD	\$0.00 USD
Mutual Funds/Commingled Funds	464287465	ISHARES MSCI EAFE INDEX	700.0000	\$51,926.00 USD	\$38,087.00 USD	(\$13,839.00) USD
Mutual Funds/Commingled Funds	464287234	ISHARES MSCI EMERGING MKT IDX FD	700.0000	\$17,500.00 USD	\$29,435.00 USD	\$11,935.00 USD
Mutual Funds/Commingled Funds	46428Q109	ISHARES SILVER TR	1,200.0000	\$20,392.92 USD	\$21,912.00 USD	\$1,519.08 USD
Mutual Funds/Commingled Funds	014009005	PT-CHARITABLE INCM FD	79,800.0000	\$731,169.21 USD	\$790,042.10 USD	\$58,872.89 USD
Equities	88579Y101	3M CO	200.0000	\$4,236.47 USD	\$17,734.00 USD	\$13,497.53 USD
Equities	013817101	ALCOA INC	350.0000	\$11,375.00 USD	\$4,700.50 USD	(\$6,674.50) USD
Equities	020002101	ALLSTATE CORP	300.0000	\$16,392.00 USD	\$9,801.00 USD	(\$6,591.00) USD
Equities	032654105	ANALOG DEVICES INC	500.0000	\$16,655.00 USD	\$14,965.00 USD	(\$1,690.00) USD
Equities	00206R102	AT & T INC COM	968.0000	\$19,571.84 USD	\$25,226.08 USD	\$5,654.24 USD



Holdings - Reporting as of Trade Date
 Account: 020760-00-06 - WALTER ENDOWMENT FUND TAI/

As of: 30-Apr-2010

Pending Transactions Included

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	053611109	AVERY DENNISON CORP	400.0000	\$7,640.00 USD	\$15,612.00 USD	\$7,972.00 USD
Equities	057224107	BAKER HUGHES INC	400.0000	\$27,961.00 USD	\$19,904.00 USD	(\$8,057.00) USD
Equities	060505104	BANK AMER CORP	900.0000	\$12,954.00 USD	\$16,047.00 USD	\$3,093.00 USD
Equities	071813109	BAXTER INTL INC	200.0000	\$6,578.00 USD	\$9,444.00 USD	\$2,866.00 USD
Equities	088606108	BHP BILLITON LIMITED	400.0000	\$16,412.00 USD	\$29,116.00 USD	\$12,704.00 USD
Equities	110122108	BRISTOL MYERS SQUIBB CO	1,300.0000	\$33,084.00 USD	\$32,903.00 USD	(\$181.00) USD
Equities	20825C104	CONOCOPHILLIPS COM	400.0000	\$26,741.00 USD	\$23,676.00 USD	(\$3,065.00) USD
Equities	22160K105	COSTCO WHOLESALE CORP	300.0000	\$14,100.00 USD	\$17,724.00 USD	\$3,624.00 USD
Equities	126408103	CSX CORP	600.0000	\$4,410.75 USD	\$33,630.00 USD	\$29,219.25 USD
Equities	254687106	DISNEY (WALT) COMPANY HOLDING CO	550.0000	\$16,367.14 USD	\$20,262.00 USD	\$3,894.86 USD
Equities	260543103	DOW CHEM CO	350.0000	\$6,472.66 USD	\$10,790.50 USD	\$4,317.84 USD
Equities	293792107	ENTERPRISE PRODS PARTNERS L P	1,120.0000	\$23,270.00 USD	\$39,715.20 USD	\$16,445.20 USD
Equities	30231G102	EXXON MOBIL CORP	600.0000	\$6,756.00 USD	\$40,662.00 USD	\$33,906.00 USD
Equities	343412102	FLUOR CORP (NEW)	450.0000	\$20,178.99 USD	\$23,778.00 USD	\$3,599.01 USD
Equities	369604103	GENERAL ELEC CO	1,600.0000	\$5,516.00 USD	\$30,176.00 USD	\$24,660.00 USD
Equities	428236103	HEWLETT PACKARD CO	500.0000	\$2,760.91 USD	\$25,985.00 USD	\$23,224.09 USD
Equities	437076102	HOME DEPOT INC	400.0000	\$9,351.28 USD	\$14,092.00 USD	\$4,740.72 USD
Equities	458140100	INTEL CORP	1,600.0000	\$6,187.50 USD	\$36,544.00 USD	\$30,356.50 USD



Holdings - Reporting as of Trade Date
 Account: 020760-00-06 - WALTER ENDOWMENT FUND TAI

As of: 30-Apr-2010

Pending Transactions Included:

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	478160104	JOHNSON & JOHNSON	300.0000	\$20,716.00 USD	\$19,290.00 USD	(\$1,426.00) USD
Equities	500472303	KONINKLIJKE PHILIPS ELECTRS N V	822.1104	\$12,545.92 USD	\$27,409.16 USD	\$14,863.24 USD
Equities	524660107	LEGGETT & PLATT INC	700.0000	\$17,143.00 USD	\$17,171.00 USD	\$28.00 USD
Equities	58933Y105	MERCK & CO COM	600.0000	\$4,951.96 USD	\$21,024.00 USD	\$16,072.04 USD
Equities	594918104	MICROSOFT CORP	800.0000	\$22,762.00 USD	\$24,428.00 USD	\$1,666.00 USD
Equities	651639106	NEWMONT MNG CORP	300.0000	\$13,242.00 USD	\$16,824.00 USD	\$3,582.00 USD
Equities	654902204	NOKIA CORP SPNSRD ADR	1,200.0000	\$18,780.00 USD	\$14,592.00 USD	(\$4,188.00) USD
Equities	666807102	NORTHROP GRUMMAN CORP	200.0000	\$11,052.00 USD	\$13,566.00 USD	\$2,514.00 USD
Equities	629491101	NYSE EURONEXT COM	1,000.0000	\$18,150.00 USD	\$32,630.00 USD	\$14,480.00 USD
Equities	713448108	PEPSICO INC	450.0000	\$1,924.60 USD	\$29,349.00 USD	\$27,424.40 USD
Equities	717081103	PFIZER INC	800.0000	\$22,348.00 USD	\$13,376.00 USD	(\$8,972.00) USD
Equities	73755L107	POTASH CORP SASK INC	100.0000	\$8,194.82 USD	\$11,050.00 USD	\$2,855.18 USD
Equities	742718109	PROCTER & GAMBLE CO	500.0000	\$5,124.92 USD	\$31,080.00 USD	\$25,955.08 USD
Equities	747525103	QUALCOMM INC	500.0000	\$20,827.70 USD	\$19,340.00 USD	(\$1,487.70) USD
Equities	748356102	QUESTAR CORP	1,200.0000	\$6,238.50 USD	\$57,540.00 USD	\$51,301.50 USD
Equities	767204100	RIO TINTO PLC ADR	200.0000	\$6,767.50 USD	\$10,172.00 USD	\$3,404.50 USD
Equities	931142103	WAL MART STORES INC	600.0000	\$6,154.50 USD	\$32,184.00 USD	\$26,029.50 USD
Subtotals						



Holdings - Reporting as of Trade Date
Account. 020760-00-06 - WALTER ENDOWMENT FUND TA/I

As of: 30-Apr-2010

Pending Transactions Included

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Cash & Cash Equivalents				\$185,955.11 USD	\$185,955.11 USD	\$0.00 USD
Mutual Funds/ Commingled Funds				\$820,988.13 USD	\$879,476.10 USD	\$58,487.97 USD
Equities				\$531,894.96 USD	\$903,512.44 USD	\$371,617.48 USD
Totals				\$1,538,838.20 USD	\$1,968,943.65 USD	\$430,105.45 USD