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

**2010**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2010**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Name of foundation <b>WALTER CHRISTIAN DEVELOPMENT FOUNDATION</b>		<b>A</b> Employer identification number <b>20-8481719</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1100 LOUISIANA ST, SUITE 200</b>	Room/suite	<b>B</b> Telephone number <b>713-659-1221</b>
City or town, state, and ZIP code <b>HOUSTON, TX 77002</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>19,468,371.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received	5,000,000.			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	7,098.	7,098.		STATEMENT 2
<b>4</b> Dividends and interest from securities	319,225.	319,225.		STATEMENT 3
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	37,709.			STATEMENT 1
<b>b</b> Gross sales price for all assets on line 6a	6,000,368.			
<b>7</b> Capital gain net income (from Part IV, line 2)		229,071.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
Gross sales less returns and allowances				
<b>10a</b>				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss)	-9,388.	-546.	0.	STATEMENT 4
<b>11</b> Other income				
<b>12</b> Total. Add lines 1 through 11	5,354,644.	554,848.	0.	
<b>13</b> Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees				
<b>b</b> Accounting fees				
<b>c</b> Other professional fees				
<b>17</b> Interest				
<b>18</b> Taxes <span style="float:right">STMT 5</span>	8,285.	2,765.	0.	0.
<b>19</b> Depreciation and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses <span style="float:right">STMT 6</span>	39,600.	35,914.	0.	3,373.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	47,885.	38,679.	0.	3,373.
<b>25</b> Contributions, gifts, grants paid	1,343,473.			1,343,473.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	1,391,358.	38,679.	0.	1,346,846.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	3,963,286.			
<b>b</b> Net investment income (if negative, enter -0-)		516,169.		
<b>c</b> Adjusted net income (if negative, enter -0-)			0.	

SCANNED JUL 26 2010

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LHA For Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2010)

17418

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		1,190,224.	1,548,894.	1,548,894.	
	3	Accounts receivable	9,665.				
		Less: allowance for doubtful accounts		5,117.	9,665.	9,665.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		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	STMT 7		1,449,144.	3,243,550.	3,245,826.
	b	Investments - corporate stock	STMT 8		6,617,870.	8,821,186.	9,957,800.
	c	Investments - corporate bonds	STMT 9		483,572.	533,881.	547,416.
	11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 10		3,672,853.	3,224,890.	4,153,770.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe ORGANIZATION COSTS )			5,000.	5,000.	5,000.	
16	<b>Total assets (to be completed by all filers)</b>			<b>13,423,780.</b>	<b>17,387,066.</b>	<b>19,468,371.</b>	
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					
	22	Other liabilities (describe )					
23	<b>Total liabilities (add lines 17 through 22)</b>			<b>0.</b>	<b>0.</b>		
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 <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			13,423,780.	17,387,066.		
30	<b>Total net assets or fund balances</b>			<b>13,423,780.</b>	<b>17,387,066.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>13,423,780.</b>	<b>17,387,066.</b>		

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	13,423,780.
2	Enter amount from Part I, line 27a	2	3,963,286.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	17,387,066.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,387,066.

**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 ATTACHMENT E	P	VARIOUS	VARIOUS
b	SEE ATTACHMENT E	P	VARIOUS	VARIOUS
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	4,236,403.		4,209,904.	26,499.
b	1,763,965.		1,561,393.	202,572.
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			26,499.
b			202,572.
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	229,071.
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). If (loss), enter -0- in Part I, line 8	3	N/A

**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 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))
2009	1,915,074.	12,503,396.	.153164
2008	1,833,557.	12,579,768.	.145754
2007	511,637.	9,326,816.	.054857
2006			
2005			

2	Total of line 1, column (d)	2	.353775
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	.117925
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	18,119,306.
5	Multiply line 4 by line 3	5	2,136,719.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,162.
7	Add lines 5 and 6	7	2,141,881.
8	Enter qualifying distributions from Part XII, line 4	8	1,346,846.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	10,323.
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	0.
3	Add lines 1 and 2	3	10,323.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,323.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,229.
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	10,229.
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	94.
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 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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

STMT 11

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶ N/A</b>	13	X	
14	The books are in care of <b>▶ GAY WHITNEY</b> Located at <b>▶ 1100 LOUISIANA ST, SUITE 200, HOUSTON, TX</b> Telephone no. <b>▶ 713-756-1107</b> ZIP+4 <b>▶ 77002</b>			
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 <b>▶ 15</b> <b>N/A</b>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <b>▶</b>	16	Yes	No X

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>▶</b> <input type="checkbox"/>	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>▶</b> _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010) <b>N/A</b>	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 2010?	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 propoganda, 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)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  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?  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.

(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
JOSEPH CHARLES WALTER, III 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	DESIGNATING TRUSTEE & TRUSTEE	2.00	0.	0.
PAULA L. WALTER 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	TRUSTEE	1.00	0.	0.
STEVEN D. ARNOLD 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	TRUSTEE	1.00	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION'S CHARITABLE ACTIVITIES INVOLVE IMPROVING INDIVIDUAL LIVES IN SOCIETY THROUGH GRANTS TO CHRISTIAN-BASED ORGANIZATIONS. DURING 2010,	0.
2 A TOTAL OF 20 GRANTS WERE GIVEN TO SUCH ORGANIZATIONS.	0.
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,924,578.
b	Average of monthly cash balances	1b	2,470,657.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	18,395,235.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	18,395,235.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	275,929.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,119,306.
6	Minimum investment return. Enter 5% of line 5	6	905,965.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	905,965.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,323.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	1,041.
c	Add lines 2a and 2b	2c	11,364.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	894,601.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	894,601.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	894,601.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,346,846.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,346,846.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,346,846.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				894,601.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	157,600.			
d From 2008	1,210,730.			
e From 2009	1,299,868.			
f Total of lines 3a through e	2,668,198.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,346,846.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				894,601.
e Remaining amount distributed out of corpus	452,245.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,120,443.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,120,443.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	157,600.			
c Excess from 2008	1,210,730.			
d Excess from 2009	1,299,868.			
e Excess from 2010	452,245.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had \$5,000 or more in assets at any time during the year-see 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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

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

---

- c Any submission deadlines:

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

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**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><i>a Paid during the year</i>  <b>SEE ATTACHMENT F</b></p>				<p><b>1,343,473.</b></p>
<p><b>Total</b></p>				<p><b>▶ 3a 1,343,473.</b></p>
<p><i>b Approved for future payment</i></p> <p><b>NONE</b></p>				
<p><b>Total</b></p>				<p><b>▶ 3b 0.</b></p>





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

WALTER CHRISTIAN DEVELOPMENT FOUNDATION

Employer identification number

20-8481719

Organization type (check one):

**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- 
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

**WALTER CHRISTIAN DEVELOPMENT FOUNDATION**

**20-8481719**

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J.C. WALTER, III 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

<b>Name of organization</b>  <b>WALTER CHRISTIAN DEVELOPMENT FOUNDATION</b>	<b>Employer identification number</b>  <b>20-8481719</b>
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**Part II** **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

<b>Name of organization</b> WALTER CHRISTIAN DEVELOPMENT FOUNDATION	<b>Employer identification number</b> 20-8481719
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHMENT E			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,236,403.	4,209,904.	0.	0.	26,499.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHMENT E			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,763,965.	1,752,755.	0.	0.	11,210.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	37,709.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
VARIOUS	7,098.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,098.

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	319,225.	0.	319,225.
TOTAL TO FM 990-PF, PART I, LN 4	319,225.	0.	319,225.

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FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECTION 1231 GAIN	-546.	-546.	0.
PARTNERSHIP INCOME	-8,842.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-9,388.	-546.	0.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	5,520.	0.	0.	0.
FOREIGN WITHHOLDING	2,765.	2,765.	0.	0.
TO FORM 990-PF, PG 1, LN 18	8,285.	2,765.	0.	0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	35,736.	35,736.	0.	0.
TAX PREPARATION	3,550.	178.	0.	3,373.
NONDEDUCTIBLE EXP	314.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	39,600.	35,914.	0.	3,373.

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**FORM 990-PF**                      **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS**                      **STATEMENT**    **7**


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SEE ATTACHMENT C	X		2,249,595.	2,273,780.
MUNICIPAL BONDS - SEE ATTACHMENT D		X	993,955.	972,046.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>			<b>2,249,595.</b>	<b>2,273,780.</b>
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>			<b>993,955.</b>	<b>972,046.</b>
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>3,243,550.</b>	<b>3,245,826.</b>

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**FORM 990-PF**                                      **CORPORATE STOCK**                                      **STATEMENT**    **8**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A	8,821,186.	9,957,800.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>8,821,186.</b>	<b>9,957,800.</b>

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**FORM 990-PF**                                      **CORPORATE BONDS**                                      **STATEMENT**    **9**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS- SEE ATTACHMENT B	533,881.	547,416.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>533,881.</b>	<b>547,416.</b>

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**FORM 990-PF**                                      **OTHER INVESTMENTS**                                      **STATEMENT**    **10**


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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENTERPRISE PRODUCTS PARTNERS	FMV	63,983.	166,440.
PLAINS ALL AMERICAN	FMV	36,653.	62,790.
CALUMET SPECIALTY PRODUCTS	FMV	75,458.	106,500.
NUVEEN QUAL PREF INC 3 FUND	FMV	508,250.	309,600.
ISHARES MSCI HONG KONG	FMV	172,985.	189,200.

WALTER CHRISTIAN DEVELOPMENT FOUNDATION

20-8481719

POWERSHARES QQQ TR UNITS	FMV	117,050.	136,150.
MIDCAP SPDR	FMV	992,960.	1,399,780.
STANDARD & POORS	FMV	821,381.	1,006,000.
ISHARES MSCI AUSTRALIA	FMV	206,387.	254,400.
ISHARES MSCI SINGAPORE	FMV	48,155.	69,250.
POWERSHARES EXCH TRADED	FMV	72,134.	79,920.
ENBRIDGE ENERGY PARTNERS, LP	FMV	62,226.	187,140.
WILLIAMS PARTNER, LP	FMV	47,268.	186,600.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,224,890.	4,153,770.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

JOSEPH C. WALTER III

1100 LOUISIANA ST, SUITE 200  
HOUSTON, TX 77002

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

		<b>BOOKS</b>			
Quantity	Description	Contributed Book Value	FMV at date Contributed	<u>End of Year</u>	
				Book Value	FMV
<b>Investments-Corporate Stock</b>					
<del>800</del>	Abbott Labs	6,540	37,197	37,197	30,231
<del>500</del>	Abbott Labs	4,946	29,475	29,475	23,955
<del>194</del>	Abbott Labs			10,771	9,295
1,500	Abbott Labs	14,840	88,425	88,425	71,865
<del>314</del>	Amazon Com Inc			25,629	56,520
<del>70</del>	Amazon Com Inc			9,075	12,600
<del>1,234</del>	American Express Co			51,663	52,963
<del>1,199</del>	American Express Co			51,986	51,461
2,000	Amerisourcebergen Corp	28,696	48,016	48,016	68,240
2,000	Amerisourcebergen Corp	27,433	48,016	48,016	68,240
<del>1,098</del>	Amgen Inc			63,347	60,280
<del>638</del>	Amgen Inc			37,985	36,508
<del>67</del>	Apple Inc			13,110	21,612
<del>108</del>	Apple Inc			21,951	33,224
<del>397</del>	Apple Inc			83,106	128,056
<del>68</del>	Apple Inc			14,176	21,935
<del>109</del>	Apple Inc			21,871	35,159
4,000	Arthrocare Corp			27,624	124,240
2,000	Automatic Data Proc			88,182	92,560
1,000	Bard C R Inc	27,790	82,770	82,770	91,770
1,000	Bard C R Inc	28,892	84,490	84,490	91,770
<del>209</del>	BHP Billiton Ltd			11,519	22,208
<del>190</del>	BHP Billiton Ltd			10,701	17,655
<del>467</del>	BHP Billiton Ltd			23,290	43,394
<del>122</del>	BHP Billiton Ltd			9,088	11,336
<del>574</del>	BHP Billiton Ltd			46,764	53,336
<del>464</del>	Bristol-Meyers Squibb Co			9,257	12,287
<del>205</del>	Bristol-Meyers Squibb Co			5,260	5,428
<del>751</del>	Bristol-Meyers Squibb Co			18,850	19,886
<del>2,539</del>	Bristol-Meyers Squibb Co			63,581	67,233
5,000	Cabot Oil & Gas Corp	58,396	199,950	199,950	189,250
<del>639</del>	Caterpillar			51,568	59,849
<del>314</del>	Caterpillar			51,230	57,507
4,000	Cognizant Tech Solns A	8,182	162,720	162,720	293,160
1,000	CVS Caremark Corp			39,485	34,770
2,000	CVS Caremark Corp			68,147	69,540
<del>276</del>	Chevron Corp			18,660	25,185
<del>210</del>	Chevron Corp			14,463	19,163
<del>76</del>	Chevron Corp			5,916	6,935
<del>349</del>	Chevron Corp			28,215	31,846
<del>929</del>	Chubb Corp			49,276	55,406
1,500	China Mobile Ltd	23,808	69,720	69,720	74,430
500	China Mobile Ltd	7,930	23,240	23,240	24,810
1,100	China Mobile Ltd	17,144	51,128	51,128	54,582
900	China Mobile Ltd	14,031	41,832	41,832	44,658
<del>600</del>	Coca Cola	2,247	24,768	24,768	30,386
<del>450</del>	Coca Cola	3,734	24,125	24,125	29,597

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

**BOOKS**

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
171	Coca Cola			9,626	11,247
350	Coca Cola	2,904	18,763	18,763	23,020
1,600	Coca Cola	13,278	85,776	85,776	105,232
1,200	Colgate Palmolive	13,987	77,580	77,580	96,444
545	ConocoPhillips			16,828	27,376
304	ConocoPhillips			13,917	20,702
111	ConocoPhillips			5,638	7,559
305	ConocoPhillips			27,103	34,459
576	Costco Wholesale			27,003	41,593
255	Costco Wholesale			15,768	19,208
922	Costco Wholesale			54,717	66,650
442	Diageo PLC			25,261	33,300
69	Diageo PLC			4,323	4,683
229	Diageo PLC			15,725	17,022
750	Dollar Tree Inc	8,592	21,495	21,495	42,060
750	Dollar Tree Inc	9,605	21,495	21,495	42,060
750	Dollar Tree Inc	10,422	21,495	21,495	42,060
750	Dollar Tree Inc	11,378	21,495	21,495	42,060
750	Dollar Tree Inc	10,895	21,495	21,495	42,060
750	Dollar Tree Inc	13,967	21,495	21,495	42,060
500	EMC Corp	3,830	8,760	8,760	11,450
954	Emerson Elec			51,912	54,540
4,000	Express Scripts inc	20,558	97,400	97,400	216,200
2,000	Exxon Mobil Corp			118,975	146,240
424	Exxon Mobil Corp			28,983	31,003
343	Exxon Mobil Corp			25,256	25,446
140	Exxon Mobil Corp			9,720	10,237
659	Exxon Mobil Corp			47,024	48,917
356	Exxon Mobil Corp			57,384	62,591
450	Fluor Corp			19,236	32,666
274	Fluor Corp			13,711	18,155
157	Fluor Corp			6,801	10,403
431	Fluor Corp			23,924	31,871
4,296	Ford Motor Co			48,721	72,130
3,204	Ford Motor Co			41,679	53,795
4,586	Ford Motor Co			69,388	76,999
5,100	General Electric			97,878	111,569
2,400	General Electric	7,325	89,376	89,376	43,896
6,000	General Electric	22,420	234,420	234,420	109,740
37	Google Inc Cl A			34,302	51,675
16	Google Inc Cl A			7,015	9,504
25	Google Inc Cl A			13,709	13,661
562	HJ Heinz Co			18,707	25,225
235	HJ Heinz Co			9,054	10,337
342	HJ Heinz Co			35,751	41,645
371	Hewlett Packard Co			32,175	36,669
162	Hewlett Packard Co			6,056	6,862
554	Hewlett Packard Co			28,331	23,323
395	Hewlett Packard Co			46,932	37,722
905	Home Depot Inc			24,208	31,729

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
516	Home Depot Inc			13,137	19,143
32	Home Depot Inc			931	1,122
1,097	Home Depot Inc			30,968	38,461
1,149	Intel Corp			17,810	24,163
850	Intel Corp			13,751	18,086
319	Intel Corp			6,185	6,540
1,429	Intel Corp			30,123	30,052
1,505	Intel Corp			31,430	33,753
1,131	Intel Corp			23,452	24,836
511	Intl Business Machines			40,789	57,090
255	Intl Business Machines			24,913	34,489
85	Intl Business Machines			10,914	12,475
400	Intl Business Machines			51,760	58,704
1,122	JPMorgan Chase & Co			38,394	47,595
358	JPMorgan Chase & Co			12,356	15,186
1,147	JPMorgan Chase & Co			40,329	48,656
391	JPMorgan Chase & Co			16,015	16,586
1,852	JPMorgan Chase & Co			82,840	78,986
1,000	Juniper Networks Inc	9,813	24,990	24,990	36,920
500	Juniper Networks Inc	4,193	12,495	12,495	18,460
1,500	Juniper Networks Inc	11,181	37,485	37,485	55,380
1,365	Johnson & Johnson	12,929	71,035	71,035	70,818
352	Johnson & Johnson			22,648	21,771
1,450	Johnson & Johnson	17,223	89,958	89,958	89,682
1,200	Johnson & Johnson	11,178	77,112	77,112	74,220
1,960	Johnson & Johnson	21,003	125,950	125,950	121,226
2,000	Kimberly Clark			125,473	126,080
1,000	Kimberly Clark			67,022	63,040
400	Kohls Corp			19,086	21,736
300	Kohls Corp			14,309	16,302
300	Kohls Corp			14,311	16,302
510	Kohls Corp			26,036	27,713
458	Kohls Corp			24,317	23,801
1,000	Laboratory CP Amer Hldgs			75,523	87,920
2,500	Linear Technology Corp			78,900	86,475
557	McDonalds Corp			35,021	48,896
721	McDonalds Corp			43,528	55,344
71	McDonalds Corp			4,408	5,450
986	McDonalds Corp			61,339	75,685
1,000	McDonalds Corp			65,649	76,760
995	Microsoft Corp			14,658	20,123
458	Microsoft Corp			9,909	12,727
185	Microsoft Corp			5,000	4,633
314	Microsoft Corp			24,617	22,719
2,707	Microsoft Corp			73,622	75,552
2,131	Microsoft Corp			55,029	59,476
3,000	Nvidia	10,596	66,080	66,080	46,200
3,000	Nvidia	13,601	66,080	66,080	46,200
6,000	Nvidia	28,621	159,440	159,440	92,400
1,500	Nvidia	6,753	40,500	40,500	23,100

Walter Chrstian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
900	Nvidia	4,052	24,300	24,300	13,860
1,500	Nvidia	6,750	40,500	40,500	23,100
300	Nvidia	1,350	8,100	8,100	4,620
300	Nvidia	1,350	8,100	8,100	4,620
<del>468</del>	Northern Trust Corp			25,428	25,766
<del>388</del>	Northern Trust Corp			21,986	21,499
<del>141</del>	Northern Trust Corp			6,832	7,813
<del>709</del>	Northern Trust Corp			35,828	38,842
<del>605</del>	Northern Trust Corp			32,636	33,523
<del>202</del>	Novartis ADR			1,868	2,889
<del>638</del>	Novartis ADR			21,346	31,420
<del>218</del>	Novartis ADR			10,438	11,436
<del>619</del>	Novartis ADR			32,624	36,136
<del>826</del>	Occidental Petr Corp			31,958	53,955
<del>450</del>	Occidental Petr Corp			31,396	45,126
<del>390</del>	Occidental Petr Corp			22,713	32,373
<del>206</del>	Occidental Petr Corp			16,198	20,209
<del>956</del>	Occidental Petr Corp			79,689	93,784
<del>1,208</del>	Oracle Corp			23,810	37,810
<del>301</del>	Oracle Corp			16,355	25,071
<del>722</del>	Oracle Corp			14,862	22,599
<del>370</del>	Oracle Corp			8,650	11,581
<del>1,748</del>	Oracle Corp			42,903	54,744
<del>1,200</del>	Pepsico Inc	6,961	52,285	52,285	52,133
350	Pepsico Inc	5,190	22,932	22,932	22,865
1,000	Pepsico Inc	13,169	65,520	65,520	65,330
1,000	Pepsico Inc	17,182	65,520	65,520	65,330
650	Pepsico Inc			42,159	42,465
1,182	Pfizer			20,703	20,697
<del>4,577</del>	Pfizer			79,526	80,143
<del>1,258</del>	Philip Morris Intl Inc			55,175	73,631
<del>516</del>	Philip Morris Intl Inc			25,893	30,201
<del>2,078</del>	Philip Morris Intl Inc			102,883	121,625
4,000	Procter & Gamble Co	40,646	248,720	248,720	257,320
2,000	Procter & Gamble Co	26817	123,880	123,880	128,660
2,000	Procter & Gamble Co			124,577	128,660
2,000	Repsol YPF S A			45,638	55,880
1,200	Schlumberger Ltd	15,865	101,712	101,712	100,200
<del>1,784</del>	Starbucks Corp			53,323	55,713
<del>816</del>	Teva Pharmactcl Inds			31,116	34,197
<del>18</del>	Teva Pharmactcl Inds			2,270	2,502
<del>356</del>	Teva Pharmactcl Inds			16,161	17,516
<del>240</del>	Teva Pharmactcl Inds			12,802	12,511
<del>643</del>	Teva Pharmactcl Inds			55,475	49,159
	Total SA SP ADR			99,264	106,960
<del>987</del>	Travelers Companies			51,959	51,866
200	US Bancorp			6,744	5,394
<del>381</del>	United Parcel Svc Cl B			14,671	20,395
<del>178</del>	United Parcel Svc Cl B			9,076	12,919
<del>92</del>	United Parcel Svc Cl B			5,587	6,822

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

**BOOKS**

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
<del>288</del>	United Parcel Svc Cl B			18,147	20,903
<del>441</del>	United Techs Corp			21,857	34,716
<del>267</del>	United Techs Corp			14,694	21,018
<del>141</del>	United Techs Corp			9,875	11,099
<del>410</del>	United Techs Corp			29,454	32,275
2,061	Wal-Mart Stores Inc	11,018	100,185	100,185	111,150
<del>549</del>	Wal-Mart Stores Inc	3,637	26,687	26,687	29,608
<del>451</del>	Wal-Mart Stores Inc			24,390	24,322
1,000	Wal-Mart Stores Inc	6,625	48,610	48,610	53,930
600	Wal-Mart Stores Inc	8,703	29,154	29,154	32,358
400	Wal-Mart Stores Inc	5,774	19,436	19,436	21,572
1,000	Wal-Mart Stores Inc	12,300	48,590	48,590	53,930
3,000	Walgreen	13,473	135,150	135,150	116,880
<del>1,552</del>	Wells Fargo & Co			22,597	35,050
<del>915</del>	Wells Fargo & Co			22,701	28,356
<del>305</del>	Wells Fargo & Co			7,878	9,452
<del>1,451</del>	Wells Fargo & Co			41,745	44,966
<del>1,934</del>	Wells Fargo & Co			52,914	59,935
<b>Total Investments - Corporate Stock</b>		<u>771,723</u>	<u>3,697,423</u>	<u>8,821,186</u>	<u>9,957,800</u>

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

		<b>BOOKS</b>			
<b>Quantity</b>	<b>Description</b>	<b>Contributed Book Value</b>	<b>FMV at date Contributed</b>	<b>End of Year</b>	
				<b>Book Value</b>	<b>FMV</b>
<b>Investments-Corporate Bonds</b>					
1,000	Kimco Realty Corp 7 75% Cum Pfd			24,928	26,400
3,000	JPMorgan Chase 8 625% Non Cum Pfd			82,785	82,650
65,000	Andrew Mellon Fnd 3 95% 8/1/14			66,299	69,395
75,000	FHLMC CMO 2012 4% 5/15/24			58,711	59,747
130,000	FHLMC CMO 2002 5 5% 10/15/17			35,477	36,658
100,000	FHLMC CMO 2010 4 5% 8/15/27			90,499	91,647
600,000	FHLMC CMO 2003 3 25% 4/15/32			90,959	95,035
150,000	FNMA CMO 2003 4 5% 8/25/18			69,755	71,009
35,000	GNMA CMO 2003 4 355% 2/16/30			14,468	14,875
<b>Total Investments - Corporate Bonds</b>				<b>533,881</b>	<b>547,416</b>

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

**BOOKS**

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
<b>Investments-Government Securities</b>					
65,000	Federal Farm Credit Bank 5 2% 3/20/13			68,949	71,263
65,000	Federal Farm Credit Bank 2 2% 4/8/13			65,086	67,006
235,000	U S Tsy Note 1 375% 10/15/12			234,453	238,462
200,000	U S Tsy Note 2 625% 7/31/14			210,983	209,172
300,000	U S Tsy Note 1 875% 2/28/14			309,523	307,218
360,000	U S Tsy Note 2 625% 4/30/16			357,479	368,521
245,000	U S Tsy Note 3% 8/31/16			249,798	254,342
125,000	U S Tsy Note 2 75% 11/30/16			131,746	127,587
255,000	U S Tsy Note 3 125% 4/30/17			256,767	264,223
100,000	Federal Home Loan Mtg Corp Notes 3% 3/16/15			100,000	100,550
50,000	Federal Home Loan Mtg Corp Notes 3% 9/15/15			49,839	50,271
200,000	Federal Home Loan Bank 5% 8/23/12			199,318	199,772
35,000	Federal Home Loan Bank 5% 4/25/12			15,654	15,393
<b>Total Investments - Government Securities</b>				<b>2,249,595</b>	<b>2,273,780</b>

Walter Christian Development Foundation  
 Form 990PF, Part II, Line 10b  
 Tax Year 2010

		<b>BOOKS</b>			
<b>Quantity</b>	<b>Description</b>	<b>Contributed Book Value</b>	<b>FMV at date Contributed</b>	<b>End of Year</b>	
				<b>Book Value</b>	<b>FMV</b>
<b>Investments-Municipal Bonds</b>					
100,000	Harris Cty TX 5 125% 8/15/14			102,750	102,809
50,000	Raleigh NC TXBL - Hsg 4% 2/1/15			51,700	53,670
75,000	Utah St Recap Ser A Txbi 2 57% 7/1/14			75,000	76,090
100,000	Madison WIS Txbi 2% 10/1/15			100,801	98,346
110,000	San Antonio Tx Wtr Txbi 3 106% 5/15/17			110,000	104,692
100,000	King Cty WA Sch Dist Txbi 2 55% 6/1/17			100,292	94,509
100,000	Univ Minn Txbi 2.945% 8/1/17			102,610	95,357
100,000	Denver CO Cy-Wtr Txbi 2 625% 12/15/17			101,427	95,312
50,000	Johnson Cty KS Sch Dist Txbi 4 25% 9/1/19			50,000	47,724
150,000	Pennsylvania St Txbi 4 55% 7/15/21			149,375	152,436
50,000	Leesburg VA Txbi 3 44% 2 1/15			50,000	51,101
<b>Total Investments - Municipal Bonds</b>				<b>993,955</b>	<b>972,046</b>

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Time of Donation	Basis at Time of Donation	
AMAZON COM INC	188	6/4/2009	1/6/2010	24,907.76	15,920.87	8,986.89	S	P	15,920.87	8,986.89	8,986.89
AMAZON COM INC	312	4/29/2009	1/6/2010	41,336.29	25,465.44	15,870.85	S	P	25,465.44	15,870.85	15,870.85
AMAZON COM INC	341	4/29/2009	1/6/2010	45,004.33	27,832.42	17,171.91	S	P	27,832.42	17,171.91	17,171.91
GOOGLE INC CL A	17	12/15/2009	1/8/2010	10,202.29	10,097.83	104.46	S	P	10,097.83	104.46	104.46
GOOGLE INC CL A	31	6/4/2009	1/8/2010	18,604.17	13,591.67	5,012.50	S	P	13,591.67	5,012.50	5,012.50
BURLINGTON NRTHN SANAT	194	6/4/2009	1/25/2010	19,254.87	14,859.66	4,395.21	S	P	14,859.66	4,395.21	4,395.21
BURLINGTON NRTHN SANAT	48	4/29/2009	1/25/2010	4,764.09	3,256.69	1,507.40	S	P	3,256.69	1,507.40	1,507.40
BURLINGTON NRTHN SANAT	112	4/29/2009	1/28/2010	11,143.87	7,598.93	3,544.94	S	P	7,598.93	3,544.94	3,544.94
BURLINGTON NRTHN SANAT	262	4/29/2009	2/1/2010	26,099.17	17,776.07	8,323.10	S	P	17,776.07	8,323.10	8,323.10
VISA INC	361	1/11/2010	2/3/2010	29,981.54	31,211.30	-1,229.76	S	P	31,211.30	-1,229.76	-1,229.76
PEPSICO INC	272	1/11/2010	2/4/2010	16,345.99	16,505.69	-159.70	S	P	16,505.69	-159.70	-159.70
SCHLUMBERGER LTD	166	1/11/2010	2/4/2010	10,537.84	11,720.18	-1,182.34	S	P	11,720.18	-1,182.34	-1,182.34
DIAGEO PLC SPON ADR	330	1/11/2010	2/4/2010	21,318.82	22,660.27	-1,341.45	S	P	22,660.27	-1,341.45	-1,341.45
YUM BRANDS	476	6/4/2009	2/10/2010	15,733.60	17,107.44	-1,373.84	S	P	17,107.44	-1,373.84	-1,373.84
YUM BRANDS	955	1/11/2010	2/10/2010	31,566.36	33,692.40	-2,126.04	S	P	33,692.40	-2,126.04	-2,126.04
YUM BRANDS	66	12/15/2009	2/10/2010	2,181.55	2,288.22	-106.67	S	P	2,288.22	-106.67	-106.67
YUM BRANDS	1036	4/29/2009	2/10/2010	34,243.72	35,286.16	-1,042.44	S	P	35,286.16	-1,042.44	-1,042.44
APPLE INC	19	1/6/2010	4/9/2010	4,578.22	4,049.16	529.06	S	P	4,049.16	529.06	529.06
AMGEN INC	30	1/4/2010	4/9/2010	1,823.62	1,730.79	92.83	S	P	1,730.79	92.83	92.83
BANK OF AMERICA CORP	87	2/3/2010	4/9/2010	1,612.08	1,360.23	251.85	S	P	1,360.23	251.85	251.85
BHP BILLITON LTD	27	1/11/2010	4/9/2010	2,210.18	2,199.69	10.49	S	P	2,199.69	10.49	10.49
BRISTOL MYERS SQUIBB CO	62	12/15/2009	4/9/2010	1,627.48	1,590.92	36.56	S	P	1,590.92	36.56	36.56
CONOCOPHILLIPS	22	1/11/2010	4/9/2010	1,208.03	1,178.37	29.66	S	P	1,178.37	29.66	29.66
COSTCO WHOLESALE	29	1/11/2010	4/9/2010	1,768.71	1,719.17	49.54	S	P	1,719.17	49.54	49.54
CISCO SYS INC	82	1/11/2010	4/9/2010	2,177.06	2,013.92	163.14	S	P	2,013.92	163.14	163.14
CHEVRON CORP	15	1/11/2010	4/9/2010	1,190.68	1,212.67	-21.99	S	P	1,212.67	-21.99	-21.99
HOME DEPOT INC	43	12/15/2009	4/9/2010	1,424.46	1,250.87	173.59	S	P	1,250.87	173.59	173.59
LOWE'S COMP	76	12/15/2009	4/9/2010	1,938.73	1,822.48	116.25	S	P	1,822.48	116.25	116.25
FLUOR CORP	24	6/4/2009	4/9/2010	1,218.35	1,200.96	17.39	S	P	1,200.96	17.39	17.39
GENZYME CORP	25	6/4/2009	4/9/2010	1,317.98	1,542.78	-224.80	S	P	1,542.78	-224.80	-224.80
GILEAD SCIENCES INC	31	2/11/2010	4/9/2010	1,413.59	1,489.29	-75.70	S	P	1,489.29	-75.70	-75.70
HJ HEINZ CO	26	12/15/2009	4/9/2010	1,189.12	1,126.32	62.80	S	P	1,126.32	62.80	62.80

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Basis at Time of Donation	Donation	
HEWLETT-PACKARD	42	1/11/2010	4/9/2010	2,249.09	2,199.96	49.13	S	P	2,199.96	2,199.96	49.13
IBM	19	1/11/2010	4/9/2010	2,426.85	2,458.60	-31.75	S	P	2,458.60	2,458.60	-31.75
INTEL CORP	103	1/11/2010	4/9/2010	2,313.34	2,171.24	142.10	S	P	2,171.24	2,171.24	142.10
JP MORGAN CHASE & CO	81	1/11/2010	4/9/2010	3,696.78	3,603.69	93.09	S	P	3,603.69	3,603.69	93.09
MCDONALDS CORP	40	1/11/2010	4/9/2010	2,735.93	2,488.40	247.53	S	P	2,488.40	2,488.40	247.53
MONSANTO CO	18	1/11/2010	4/9/2010	1,237.88	1,528.11	-290.23	S	P	1,528.11	1,528.11	-290.23
MORGAN STANLEY	65	1/11/2010	4/9/2010	2,002.02	2,074.80	-72.78	S	P	2,074.80	2,074.80	-72.78
NORTHERN TR CORP	36	6/4/2009	4/9/2010	2,079.50	2,039.95	39.55	S	P	2,039.95	2,039.95	39.55
NOVARTIS AG-ADR	24	12/15/2009	4/9/2010	1,271.56	1,291.20	-19.64	S	P	1,291.20	1,291.20	-19.64
ORACLE CORP	81	1/11/2010	4/9/2010	2,099.57	1,986.93	112.64	S	P	1,986.93	1,986.93	112.64
OCCIDENTAL PET CORP	42	1/11/2010	4/9/2010	3,613.12	3,500.99	112.13	S	P	3,500.99	3,500.99	112.13
PHILIP MORRIS INTL	65	12/15/2009	4/9/2010	3,415.92	3,261.70	154.22	S	P	3,261.70	3,261.70	154.22
TEVA PHARM	37	1/11/2010	4/9/2010	2,333.13	2,176.64	156.49	S	P	2,176.64	2,176.64	156.49
UNITED TECHNOLOGIES	21	1/11/2010	4/9/2010	1,545.66	1,508.64	37.02	S	P	1,508.64	1,508.64	37.02
VISA INC	36	1/11/2010	4/9/2010	3,315.88	3,112.48	203.40	S	P	3,112.48	3,112.48	203.40
WELLS FARGO & CO	63	1/11/2010	4/9/2010	2,022.90	1,812.51	210.39	S	P	1,812.51	1,812.51	210.39
EXXON MOBIL CORP	38	6/4/2009	4/9/2010	2,614.30	2,757.84	-143.54	S	P	2,757.84	2,757.84	-143.54
AMGEN INC	194	1/4/2010	5/10/2010	10,744.99	11,192.46	-447.47	S	P	11,192.46	11,192.46	-447.47
BANK OF AMERICA CORP	588	2/3/2010	5/10/2010	10,001.12	9,193.26	807.86	S	P	9,193.26	9,193.26	807.86
BRISTOL MYERS SQUIBB CO	189	6/4/2009	5/10/2010	4,521.35	3,770.55	750.80	S	P	3,770.55	3,770.55	750.80
COSTCO WHOLESALE	60	6/4/2009	5/10/2010	3,426.64	2,812.80	613.84	S	P	2,812.80	2,812.80	613.84
DIAGEO PLC SPON ADR	18	7/10/2009	5/10/2010	1,164.05	1,014.94	149.11	S	P	1,014.94	1,014.94	149.11
FORD MOTOR CO	524	2/4/2010	5/10/2010	6,313.78	5,942.68	371.10	S	P	5,942.68	5,942.68	371.10
GILEAD SCIENCES INC	51	6/4/2009	5/10/2010	1,942.50	2,302.13	-359.63	S	P	2,302.13	2,302.13	-359.63
GAP INC DELAWARE	304	2/10/2010	5/10/2010	7,130.08	6,046.38	1,083.70	S	P	6,046.38	6,046.38	1,083.70
HJ HEINZ CO	52	6/4/2009	5/10/2010	2,404.34	1,907.36	496.98	S	P	1,907.36	1,907.36	496.98
MACY'S INC COM	368	2/4/2010	5/10/2010	8,718.40	6,189.39	2,529.01	S	P	6,189.39	6,189.39	2,529.01
MEDCO HEALTH SOLN	106	7/9/2009	5/10/2010	6,153.85	5,071.05	1,082.80	S	P	5,071.05	5,071.05	1,082.80
PHILIP MORRIS INTL	51	6/4/2009	5/10/2010	2,450.77	2,236.84	213.93	S	P	2,236.84	2,236.84	213.93
TEVA PHARM	131	6/4/2009	5/10/2010	7,716.90	6,195.52	1,521.38	S	P	6,195.52	6,195.52	1,521.38
GAP INC DELAWARE	2422	2/10/2010	7/22/2010	44,194.70	48,172.12	-3,977.42	S	P	48,172.12	48,172.12	-3,977.42
MACY'S INC COM	2919	2/4/2001	7/22/2010	55,640.16	49,094.66	6,545.50	S	P	49,094.66	49,094.66	6,545.50
US BANCORP	468	1/11/2010	7/23/2010	11,078.03	11,386.44	-308.41	S	P	11,386.44	11,386.44	-308.41

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Time of Donation	Basis at	
BECTON DICKINSON & CO	116	12/15/2009	7/23/2010	7,724.78	9,027.12	-1,302.34	S	P	9,027.12	-1,302.34	
BECTON DICKINSON & CO	320	1/11/2010	7/23/2010	21,309.75	25,027.20	-3,717.45	S	P	25,027.20	-3,717.45	
MEDCO HEALTH SOLN	45	12/15/2009	7/23/2010	2,255.07	2,927.70	-672.63	S	P	2,927.70	-672.63	
MEDCO HEALTH SOLN	366	1/11/2010	7/23/2010	18,341.20	23,855.88	-5,514.68	S	P	23,855.88	-5,514.68	
APPLE INC	2	12/15/2009	7/28/2010	523.71	391.34	132.37	S	P	391.34	132.37	
MONSANTO CO	83	12/15/2009	10/6/2010	4,062.17	6,859.95	-2,797.78	S	P	6,859.95	-2,797.78	
MONSANTO CO	393	1/11/2010	10/6/2010	19,234.12	33,363.78	-14,129.66	S	P	33,363.78	-14,129.66	
MORGAN STANLEY	386	12/15/2009	10/6/2010	9,791.19	11,475.78	-1,684.59	S	P	11,475.78	-1,684.59	
MORGAN STANLEY	1488	1/11/2010	10/6/2010	37,744.27	47,496.96	-9,752.69	S	P	47,496.96	-9,752.69	
BANK OF AMERICA CORP	5324	2/3/2010	10/26/2010	60,227.26	83,239.68	-23,012.42	S	P	83,239.68	-23,012.42	
GILEAD SCIENCES INC	186	12/15/2009	10/27/2010	7,305.60	8,390.46	-1,084.86	S	P	8,390.46	-1,084.86	
GILEAD SCIENCES INC	523	1/11/2010	10/27/2010	20,542.10	23,461.78	-2,919.68	S	P	23,461.78	-2,919.68	
GILEAD SCIENCES INC	372	1/27/2010	10/27/2010	14,611.21	17,836.77	-3,225.56	S	P	17,836.77	-3,225.56	
GILEAD SCIENCES INC	539	2/1/2010	10/27/2010	21,170.54	25,894.36	-4,723.82	S	P	25,894.36	-4,723.82	
LOWE'S COMP	39	12/15/2009	10/28/2010	832.32	935.22	-102.90	S	P	935.22	-102.90	
LOWE'S COMP	18	12/15/2009	10/29/2010	383.90	431.64	-47.74	S	P	431.64	-47.74	
LOWE'S COMP	627	1/11/2010	10/29/2010	13,372.56	14,646.72	-1,274.16	S	P	14,646.72	-1,274.16	
LOWE'S COMP	1309	1/11/2010	11/1/2010	28,037.66	30,578.24	-2,540.58	S	P	30,578.24	-2,540.58	
CISCO SYS INC	252	12/15/2009	11/11/2010	5,228.28	5,974.92	-746.64	S	P	5,974.92	-746.64	
CISCO SYS INC	920	1/11/2010	11/11/2010	19,087.38	22,595.20	-3,507.82	S	P	22,595.20	-3,507.82	
CISCO SYS INC	238	1/11/2010	11/17/2010	4,659.13	5,845.28	-1,186.15	S	P	5,845.28	-1,186.15	
CISCO SYS INC	1030	1/22/2010	11/17/2010	20,163.45	23,892.39	-3,728.94	S	P	23,892.39	-3,728.94	
CISCO SYS INC	1237	2/4/2010	11/17/2010	24,215.72	29,117.12	-4,901.40	S	P	29,117.12	-4,901.40	
GENZYME CORP	238	12/15/2009	11/17/2010	16,598.27	11,719.12	4,879.15	S	P	11,719.12	4,879.15	
GENZYME CORP	670	1/11/2010	11/17/2010	46,726.22	36,126.40	10,599.82	S	P	36,126.40	10,599.82	
VISA INC	608	1/11/2010	12/22/2010	41,511.84	52,566.40	-11,054.56	S	P	52,566.40	-11,054.56	
<b>TOTAL SHORT TERM AVALON 27706</b>				<b>1,080,159.34</b>	<b>1,098,538.53</b>	<b>-18,379.19</b>			<b>1,098,538.53</b>	<b>-18,379.19</b>	
FHLMC REMIC SER 2510 5 5%	1049	5/11/2009	1/15/2010	1,048.52	1,107.50	-58.98	S	P	1,107.50	-58.98	
GNMA REMIC TR 2003 4.355%	218	6/12/2009	1/19/2010	218.33	222.22	-3.89	S	P	222.22	-3.89	
FEDERAL HM LN 2012 5%	321	9/22/2009	1/25/2010	321.13	339.70	-18.57	S	P	339.70	-18.57	
FNMA REMIC TR 2002 4.717%	69	5/11/2009	1/25/2010	69.21	72.41	-3.20	S	P	72.41	-3.20	
FNR 2008 5% DUE 7/25/19	309	6/11/2009	1/25/2010	309.24	319.68	-10.44	S	P	319.68	-10.44	

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT D	(FMV)		Book Gain/Loss
								Basis at Time of Donation	Donation	
FHLMC REMIC SER 2510 5.5%	931	5/1/2009	2/16/2010	930.87	983.23	-52.36	S	P	983.23	-52.36
GNMA REMIC TR 2003 4.355%	78	6/12/2009	2/16/2010	78.12	79.51	-1.39	S	P	79.51	-1.39
FEDERAL HM LN 2012 5%	263	9/22/2009	2/25/2010	262.84	278.04	-15.20	S	P	278.04	-15.20
FNMA REMIC TR 2002 4 7.17%	70	5/11/2009	2/25/2010	69.62	72.84	-3.22	S	P	72.84	-3.22
FNR 2008 5% DUE 7/25/19	311	6/11/2009	2/25/2010	310.53	321.01	-10.48	S	P	321.01	-10.48
VANGUARD FXD INC	69	12/1/2009	3/4/2010	675.23	673.86	1.37	S	P	673.86	1.37
VANGUARD FXD INC	37	3/1/2010	3/4/2010	361.12	360.38	0.74	S	P	360.38	0.74
VANGUARD FXD INC	38	2/1/2010	3/4/2010	369.33	368.21	1.12	S	P	368.21	1.12
VANGUARD FXD INC	14	1/4/2010	3/4/2010	142.06	139.32	2.74	S	P	139.32	2.74
VANGUARD FXD INC	39	1/4/2010	3/4/2010	387.06	378.79	8.27	S	P	378.79	8.27
VANGUARD FXD INC	9219	5/7/2009	3/4/2010	90,624.63	80,299.14	10,325.49	S	P	80,299.14	10,325.49
US TSY NOTES 1.375%	90000	11/24/2009	3/10/2010	90,330.47	90,475.21	-144.74	S	P	90,475.21	-144.74
US TSY NOTES 1.375%	10000	10/27/2009	3/10/2010	10,036.72	9,966.36	70.36	S	P	9,966.36	70.36
FHLMC REMIC SER 2510 5 5%	1867	5/1/2009	3/15/2010	1,866.65	1,971.65	-105.00	S	P	1,971.65	-105.00
GNMA REMIC TR 2003 4.355%	2093	6/12/2009	3/16/2010	2,092.64	2,129.92	-37.28	S	P	2,129.92	-37.28
FNMA REMIC TR 2002 4 7.17%	89	5/11/2009	3/25/2010	88.78	92.89	-4.11	S	P	92.89	-4.11
FNR 2008 5% DUE 7/25/19	312	6/11/2009	3/25/2010	311.82	322.34	-10.52	S	P	322.34	-10.52
FEDERAL HM LN 2012 5%	245	9/22/2009	3/26/2010	245.27	259.45	-14.18	S	P	259.45	-14.18
US TSY NOTES 1.375%	75000	10/27/2009	4/7/2010	74,994.14	74,754.99	239.15	S	P	74,754.99	239.15
FHLMC REMIC SER 2510 5.5%	1549	5/1/2009	4/15/2010	1,549.05	1,636.18	-87.13	S	P	1,636.18	-87.13
GNMA REMIC TR 2003 4.355%	77	6/12/2009	4/16/2010	76.57	77.93	-1.36	S	P	77.93	-1.36
FEDERAL HM LN 2012 5%	317	9/22/2009	4/26/2010	317.10	335.43	-18.33	S	P	335.43	-18.33
FNMA REMIC TR 2002 4.717%	71	5/11/2009	4/26/2010	70.56	73.82	-3.26	S	P	73.82	-3.26
FNR 2008 5% DUE 7/25/19	313	6/11/2009	4/26/2010	313.12	323.69	-10.57	S	P	323.69	-10.57
FNR 2008 5% DUE 7/25/19	314	6/11/2009	5/1/2010	314.42	325.03	-10.61	S	P	325.03	-10.61
FNMA REMIC TR 2002 4.717%	77	5/11/2009	5/1/2010	77.21	80.48	-3.27	S	P	80.48	-3.27
FHR 2647A 3.250% 4/15/32	2266	4/20/2010	5/1/2010	2,266.48	2,229.65	36.83	S	P	2,229.65	36.83
FHLMC REMIC SER 3634 4 5%	545	4/27/2010	5/1/2010	545.19	566.32	-21.13	S	P	566.32	-21.13
GNMA REMIC TR 2003 4.355%	77	6/12/2009	5/1/2010	76.90	78.27	-1.37	S	P	78.27	-1.37
FHLMC REMIC SER 2510 5.5%	1298	5/1/2009	5/1/2010	1,297.56	1,370.55	-72.99	S	P	1,370.55	-72.99
FHLMC REMIC SER 3642 4 0%	1079	4/7/2010	5/1/2010	1,078.97	1,109.65	-30.68	S	P	1,109.65	-30.68
FEDERAL HM LN 2012 5%	310	9/22/2009	5/1/2010	310.45	328.40	-17.95	S	P	328.40	-17.95
US TSY NOTES 1.375%	70000	10/27/2009	5/6/2010	70,442.97	69,778.38	664.59	S	P	69,778.38	664.59

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Basis at Time of Donation	Donation	
US TSY NOTES 1.125%	190000	9/22/2009	5/6/2010	191,365.63	189,748.98	1,616.65	S	P	189,748.98		1,616.65
FNMA REMIC TR 2002 4.717%	46373	5/11/2009	5/11/2010	48,662.36	48,517.76	144.60	S	P	48,517.76		144.60
OK AGRIC & MECHANICAL CO 2.533%	30000	7/10/2009	6/9/2010	30,061.20	30,000.00	61.20	S	P	30,000.00		61.20
GNMA 2010-39 5% 12/16/39	99666	5/3/2010	6/9/2010	103,154.65	103,621.84	-467.19	S	P	103,621.84		-467.19
FHLMC REMIC SER 3642 4%	873	4/7/2010	6/15/2010	872.95	897.78	-24.83	S	P	897.78		-24.83
FHR 2647A 3.250% 4/15/32	1820	4/20/2010	6/15/2010	1,819.63	1,790.06	29.57	S	P	1,790.06		29.57
FHLMC REMIC SER 3634 4.5%	547	4/27/2010	6/15/2010	547.16	568.36	-21.20	S	P	568.36		-21.20
GNMA 2010-39 5% 12/16/39	112	5/3/2010	6/16/2010	111.69	116.12	-4.43	S	P	116.12		-4.43
FEDERAL HM LN 2012 5%	718	9/22/2009	6/25/2010	718.08	759.59	-41.51	S	P	759.59		-41.51
FNMA REMIC TR 2003-74 4.5%	901	5/3/2010	6/25/2010	900.78	937.80	-37.02	S	P	937.80		-37.02
US TSY NOTES 1.375%	10000	10/27/2009	6/30/2010	10,150.00	9,970.26	179.74	S	P	9,970.26		179.74
US TSY NOTES 3%	50000	9/10/2009	7/8/2010	52,007.81	50,146.37	1,861.44	S	P	50,146.37		1,861.44
US TSY NOTES 3%	150000	11/25/2009	7/8/2010	156,023.44	152,083.40	3,940.04	S	P	152,083.40		3,940.04
FHLMC REMIC SER 3642 4%	1349	4/7/2010	7/15/2010	1,349.19	1,387.56	-38.37	S	P	1,387.56		-38.37
FHR 2647A 3.250% 4/15/32	2029	4/20/2010	7/15/2010	2,029.09	1,996.12	32.97	S	P	1,996.12		32.97
FHLMC REMIC SER 3634 4.5%	951	4/27/2010	7/15/2010	951.36	988.22	-36.86	S	P	988.22		-36.86
US TSY NOTES 2.375%	200000	11/24/2009	7/16/2010	207,828.13	202,238.60	5,589.53	S	P	202,238.60		5,589.53
FEDERAL HM LN 2012 5%	324	9/22/2009	7/26/2010	324.11	342.85	-18.74	S	P	342.85		-18.74
FNMA REMIC TR 2003-74 4.5%	1953	5/3/2010	7/26/2010	1,953.45	2,033.72	-80.27	S	P	2,033.72		-80.27
FED NTL MTG ASSN 3.25%	150000	4/9/2010	7/26/2010	150,000.00	150,701.31	-701.31	S	P	150,701.31		-701.31
FHLMC REMIC SER 3642 4.0%	1161	4/7/2010	8/16/2010	1,161.46	1,194.49	-33.03	S	P	1,194.49		-33.03
FHR 2647A 3.250% 4/15/32	1450	4/20/2010	8/16/2010	1,449.78	1,426.22	23.56	S	P	1,426.22		23.56
FHLMC REMIC SER 3634 4.5%	1270	4/27/2010	8/16/2010	1,270.48	1,319.71	-49.23	S	P	1,319.71		-49.23
FEDERAL HM LN 2012 5%	351	9/22/2009	8/25/2010	350.70	370.97	-20.27	S	P	370.97		-20.27
FNMA REMIC TR 2003-74 4.5%	1548	5/3/2010	8/25/2010	1,548.15	1,611.77	-63.62	S	P	1,611.77		-63.62
US TSY NOTES 3%	300000	7/16/2010	8/31/2010	322,453.13	314,370.32	8,082.81	S	P	314,370.32		8,082.81
FED NTL MTG ASSN 3%	100000	4/29/2010	9/9/2010	100,000.00	100,000.00	0.00	S	P	100,000.00		0.00
FHLMC REMIC SER 3642 4.0%	2322	4/7/2010	9/15/2010	2,321.73	2,387.75	-66.02	S	P	2,387.75		-66.02
FHR 2647A 3.250% 4/15/32	1549	4/20/2010	9/15/2010	1,549.14	1,523.97	25.17	S	P	1,523.97		25.17
FHLMC REMIC SER 3634 4.5%	1606	4/27/2010	9/15/2010	1,606.23	1,668.47	-62.24	S	P	1,668.47		-62.24
FNMA REMIC TR 2003-74 4.5%	1899	5/3/2010	9/27/2010	1,899.15	1,977.19	-78.04	S	P	1,977.19		-78.04
US TSY NOTES 3%	50000	11/25/2009	10/15/2010	54,156.25	50,666.25	3,490.00	S	P	50,666.25		3,490.00
US TSY NOTES 3%	50000	5/19/2010	10/15/2010	54,156.25	51,013.40	3,142.85	S	P	51,013.40		3,142.85

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT D	(FMV)		Book Gain/Loss
								Time of Donation	Basis at Time of Donation	
FHLMC REMIC SER 3642 4 0%	3536	4/7/2010	10/15/2010	3,535.69	3,636.23	-100.54	S	P	3,636.23	-100.54
FHR 2647A 3.250% 4/15/32	2185	4/20/2010	10/15/2010	2,185.46	2,149.95	35.51	S	P	2,149.95	35.51
FHLMC REMIC SER 3634 4.5%	1951	4/27/2010	10/15/2010	1,950.81	2,026.40	-75.59	S	P	2,026.40	-75.59
US TSY NOTES 3%	20000	5/19/2010	10/25/2010	21,728.13	20,403.62	1,324.51	S	P	20,403.62	1,324.51
US TSY NOTES 3%	35000	5/19/2010	10/25/2010	38,013.28	35,706.32	2,306.96	S	P	35,706.32	2,306.96
FNMA REMIC TR 2003-74 4.5%	2438	5/3/2010	10/25/2010	2,437.56	2,537.73	-100.17	S	P	2,537.73	-100.17
US TSY NOTES 2.75%	125000	8/5/2010	10/28/2010	132,929.69	129,527.68	3,402.01	S	P	129,527.68	3,402.01
FHLMC REMIC SER 3642 4 0%	3506	4/7/2010	11/15/2010	3,506.14	3,605.84	-99.70	S	P	3,605.84	-99.70
FHR 2647A 3.250% 4/15/32	1991	4/20/2010	11/15/2010	1,990.78	1,958.43	32.35	S	P	1,958.43	32.35
FHLMC REMIC SER 3634 4.5%	2495	4/27/2010	11/15/2010	2,494.57	2,591.24	-96.67	S	P	2,591.24	-96.67
US TSY NOTES 3.125%	75000	6/4/2010	11/19/2010	78,137.70	74,792.93	3,344.77	S	P	74,792.93	3,344.77
FNMA REMIC TR 2003-74 4.5%	2643	5/3/2010	11/26/2010	2,642.76	2,751.36	-108.60	S	P	2,751.36	-108.60
FHLMC REMIC SER 3642 4 0%	2938	4/7/2010	12/15/2010	2,937.76	3,021.30	-83.54	S	P	3,021.30	-83.54
FHR 2647A 3.250% 4/15/32	2120	4/20/2010	12/15/2010	2,120.48	2,086.02	34.46	S	P	2,086.02	34.46
FHLMC REMIC SER 3634 4.5%	2661	4/27/2010	12/15/2010	2,661.33	2,764.46	-103.13	S	P	2,764.46	-103.13
US TSY NOTES 3.125%	45000	5/5/2010	12/16/2010	46,244.53	45,313.73	930.80	S	P	45,313.73	930.80
US TSY NOTES 3.125%	100000	6/29/2010	12/16/2010	99,218.75	101,814.14	-2,595.39	S	P	101,814.14	-2,595.39
FNMA REMIC TR 2003-74 4.5%	3027	5/3/2010	12/27/2010	3,026.68	3,151.06	-124.38	S	P	3,151.06	-124.38
U.S. TSY BILL	150000	3/9/2010	4/13/2010	149,773.70	149,773.70	0.00	S	P	149,773.70	0.00
U.S. TSY BILL	600000	3/9/2010	4/13/2010	599,091.67	599,091.67	0.00	S	P	599,091.67	0.00
U.S. TSY BILL	100000	3/9/2010	9/30/2010	99,982.00	99,982.00	0.00	S	P	99,982.00	0.00
<b>TOTAL SHORT TERM AVALON 27707</b>				<b>3,156,243.51</b>	<b>3,111,365.45</b>	<b>44,878.06</b>			<b>3,111,365.45</b>	<b>44,878.06</b>
ARTHROCARE CORP	1000	2/3/2009	7/13/2010	28,535.51	6,906.00	21,629.51	L	P	6,906.00	21,629.51
COGNIZANT TECH SOLNS	1000	10/12/2001	7/13/2010	53,513.89	2,045.60	51,468.29	L	D	40,680.00	12,833.89
ISHARES S&P EUROPE 350	3000	2/3/2009	7/13/2010	103,318.25	80,813.10	22,505.15	L	P	80,813.10	22,505.15
NUVEEN QUAL PREF INC 3	300	7/2/2007	7/13/2010	2,208.14	4,063.24	-1,855.10	L	P	4,063.24	-1,855.10
NUVEEN QUAL PREF INC 3	5600	7/2/2007	7/13/2010	41,218.66	75,340.29	-34,121.63	L	P	75,340.29	-34,121.63
NUVEEN QUAL PREF INC 3	5500	7/3/2007	7/13/2010	40,482.61	74,049.92	-33,567.31	L	P	74,049.92	-33,567.31
NUVEEN QUAL PREF INC 3	6200	7/5/2007	7/13/2010	45,634.95	83,473.84	-37,838.89	L	P	83,473.84	-37,838.89
ISHARES S&P EUROPE 350	2000	5/11/2007	7/13/2010	68,878.83	115,475.00	-46,596.17	L	P	115,475.00	-46,596.17
<b>TOTAL LONG TERM M/L 04021</b>				<b>363,790.84</b>	<b>442,166.99</b>	<b>-58,376.15</b>			<b>480,801.39</b>	<b>-97,010.55</b>

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Basis at Time of Donation	Time of Donation	
PEPSICO	250	5/13/1991	2/4/2010	15,023.88	3,707.53	11,316.35	L	D	16,380.00	16,380.00	-1,356.12
PEPSICO	300	1/30/1990	2/4/2010	18,028.66	2,617.05	15,411.61	L	D	19,656.00	19,656.00	-1,627.34
SCHLUMBERGER LTD	800	3/26/1993	2/4/2010	50,784.80	10,576.64	40,208.16	L	D	67,808.00	67,808.00	-17,023.20
JOHNSON & JOHNSON	25	6/5/1992	4/9/2010	1,624.47	282.29	1,342.18	L	D	1,551.00	1,551.00	73.47
WALMART STORES	51	10/16/1990	4/9/2010	2,805.11	337.86	2,467.25	L	D	2,479.11	2,479.11	326.00
APPLE INC	135	4/29/2009	5/10/2010	34,113.30	17,088.95	17,024.35	L	P	17,088.95	17,088.95	17,024.35
ABBOTT LABS	169	12/21/1990	5/10/2010	8,330.72	1,751.62	6,579.10	L	D	9,962.55	9,962.55	-1,631.83
AMAZON COM INC	49	4/29/2009	5/10/2010	6,398.72	3,999.38	2,399.34	L	P	3,999.38	3,999.38	2,399.34
BECTON DICKINSON & CO	93	4/29/2009	5/10/2010	6,964.87	5,751.12	1,213.75	L	P	5,751.12	5,751.12	1,213.75
BHP BILLITON LTD	176	4/29/2009	5/10/2010	12,246.71	8,482.78	3,763.93	L	P	8,482.78	8,482.78	3,763.93
BRISTOL MYERS SQUIBB	248	4/29/2009	5/10/2010	5,932.78	4,756.64	1,176.14	L	P	4,756.64	4,756.64	1,176.14
CONOCO PHILLIPS	146	4/29/2009	5/10/2010	8,191.80	6,111.56	2,080.24	L	P	6,111.56	6,111.56	2,080.24
COSTCO WHOLESALE	135	4/29/2009	5/10/2010	7,709.93	6,527.25	1,182.68	L	P	6,527.25	6,527.25	1,182.68
CISCO SYS INC	585	4/29/2009	5/10/2010	15,178.33	11,419.20	3,759.13	L	P	11,419.20	11,419.20	3,759.13
CHEVRON CORP	101	4/29/2009	5/10/2010	7,979.43	6,828.61	1,150.82	L	P	6,828.61	6,828.61	1,150.82
DIAGEO PLC SPON	79	4/29/2009	5/10/2010	5,108.87	3,783.31	1,325.56	L	P	3,783.31	3,783.31	1,325.56
FLUOR CORP	155	4/29/2009	5/10/2010	7,482.98	6,047.87	1,435.11	L	P	6,047.87	6,047.87	1,435.11
GENZYME	168	4/29/2009	5/10/2010	8,603.72	9,241.68	-637.96	L	P	9,241.68	9,241.68	-637.96
GILEAD SCIENCES INC	173	4/29/2009	5/10/2010	6,589.27	8,147.57	-1,558.30	L	P	8,147.57	8,147.57	-1,558.30
GOOGLE INC CL A	16	4/29/2009	5/10/2010	8,326.02	6,308.32	2,017.70	L	P	6,308.32	6,308.32	2,017.70
HOME DEPOT	285	4/29/2009	5/10/2010	9,963.40	7,623.75	2,339.65	L	P	7,623.75	7,623.75	2,339.65
HJ HEINZ	120	4/29/2009	5/10/2010	5,548.47	4,118.40	1,430.07	L	P	4,118.40	4,118.40	1,430.07
HEWLETT PACKARD	274	4/29/2009	5/10/2010	13,385.71	10,121.56	3,264.15	L	P	10,121.56	10,121.56	3,264.15
INTL BUSINESS MACHINES	122	4/29/2009	5/10/2010	15,308.12	12,792.44	2,515.68	L	P	12,792.44	12,792.44	2,515.68
INTEL CORP	723	4/29/2009	5/10/2010	16,192.54	11,206.50	4,986.04	L	P	11,206.50	11,206.50	4,986.04
JOHNSON & JOHNSON	165	6/5/1992	5/10/2010	10,601.07	1,863.08	8,737.99	L	D	10,236.60	10,236.60	364.47
JP MORGAN CHASE & CO	539	4/29/2009	5/10/2010	22,371.79	18,444.26	3,927.53	L	P	18,444.26	18,444.26	3,927.53
COCA COLA CMN	138	6/22/1988	5/10/2010	7,420.74	671.03	6,749.71	L	D	7,398.18	7,398.18	22.56
LOWE'S COMPANIES	503	4/29/2009	5/10/2010	13,289.29	10,990.55	2,298.74	L	P	10,990.55	10,990.55	2,298.74
MCDONALDS CORP	267	4/29/2009	5/10/2010	18,775.23	14,679.07	4,096.16	L	P	14,679.07	14,679.07	4,096.16
MONSANTO CO NEW	121	4/29/2009	5/10/2010	7,115.39	10,005.49	-2,890.10	L	P	10,005.49	10,005.49	-2,890.10
MORGAN STANLEY	431	4/29/2009	5/10/2010	12,276.57	9,891.45	2,385.12	L	P	9,891.45	9,891.45	2,385.12

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT D	(FMV)		Book Gain/Loss
								Time of Donation	Basis at Time of Donation	
MICROSOFT CORP	274	4/29/2009	5/10/2010	7,890.85	5,570.42	2,320.43	L	P	5,570.42	2,320.43
NORTHERN TRUST CORP	254	4/29/2009	5/10/2010	13,835.89	13,889.63	-53.74	L	P	13,889.63	-53.74
NOVARTIS AG-ADR	153	4/29/2009	5/10/2010	7,372.63	5,832.36	1,540.27	L	P	5,832.36	1,540.27
ORACLE CORP	535	4/29/2009	5/10/2010	12,942.34	10,544.85	2,397.49	L	P	10,544.85	2,397.49
OCCIDENTAL PETR CORP	276	4/29/2009	5/10/2010	23,050.25	16,037.28	7,012.97	L	P	16,037.28	7,012.97
PEPSICO	102	1/30/1990	5/10/2010	6,732.63	889.80	5,842.83	L	D	6,683.04	49.59
PHILIP MORRIS INTL	374	4/29/2009	5/10/2010	17,972.34	13,894.10	4,078.24	L	P	13,894.10	4,078.24
TEVA PHARMACEUTICAL	114	4/29/2009	5/10/2010	6,715.47	5,067.30	1,648.17	L	P	5,067.30	1,648.17
UNITED PARCEL SVC CL B	107	4/29/2009	5/10/2010	7,181.36	5,586.47	1,594.89	L	P	5,586.47	1,594.89
US BANCORP	312	3/12/2002	5/10/2010	8,161.00	6,899.41	1,261.59	L	D	10,452.00	-2,291.00
UNITED TECHNOLOGIES	139	4/29/2009	5/10/2010	10,064.50	6,889.08	3,175.42	L	P	6,889.08	3,175.42
VISA INC	259	4/29/2009	5/10/2010	22,375.38	16,392.11	5,983.27	L	P	16,392.11	5,983.27
WELLS FARGO & CO	421	4/29/2009	5/10/2010	13,646.86	8,411.58	5,235.28	L	P	8,411.58	5,235.28
WALMART STORES	339	2/11/1990	5/10/2010	17,666.65	1,812.23	15,854.42	L	D	16,478.79	1,187.86
EXXON MOBIL CORP	270	4/29/2009	5/10/2010	17,452.37	18,456.07	-1,003.70	L	P	18,456.07	-1,003.70
US BANCORP	688	3/12/2002	7/23/2010	16,285.65	15,214.09	1,071.56	L	D	23,048.00	-6,762.35
US BANCORP	500	3/31/2003	7/23/2010	11,835.50	9,533.10	2,302.40	L	D	16,750.00	-4,914.50
US BANCORP	800	6/26/2007	7/23/2010	18,936.80	26,976.00	-8,039.20	L	P	26,976.00	-8,039.20
BECTON DICKINSON & CO	13	4/29/2009	7/23/2010	865.71	803.92	61.79	L	P	803.92	61.79
BECTON DICKINSON & CO	276	7/10/2009	7/23/2010	18,379.66	18,685.28	-305.62	L	P	18,685.28	-305.62
MEDCO HEALTH SOLNS	417	7/9/2009	7/23/2010	20,896.94	19,949.32	947.62	L	P	19,949.32	947.62
APPLE INC	131	4/29/2009	7/28/2010	34,303.04	16,582.61	17,720.43	L	P	16,582.61	17,720.43
APPLE INC	146	6/3/2009	7/28/2010	38,230.87	20,434.22	17,796.65	L	P	20,434.22	17,796.65
APPLE INC	192	6/4/2009	7/28/2010	50,276.21	27,496.92	22,779.29	L	P	27,496.92	22,779.29
MONSANTO CO NEW	380	4/29/2009	10/6/2010	18,597.87	31,422.20	-12,824.33	L	P	31,422.20	-12,824.33
MONSANTO CO NEW	231	6/4/2009	10/6/2010	11,305.55	18,864.55	-7,559.00	L	P	18,864.55	-7,559.00
MORGAN STANLEY	755	4/29/2009	10/6/2010	19,151.16	17,327.25	1,823.91	L	P	17,327.25	1,823.91
MORGAN STANLEY	699	6/4/2009	10/6/2010	17,730.67	21,821.94	-4,091.27	L	P	21,821.94	-4,091.27
MORGAN STANLEY	573	7/8/2009	10/6/2010	14,534.59	14,509.96	24.63	L	P	14,509.96	24.63
GILEAD SCIENCES INC	403	6/4/2009	10/27/2010	15,928.81	18,191.34	-2,362.53	L	P	18,191.34	-2,362.53
LOWE'S COMPANIES	1598	4/29/2009	10/28/2010	34,103.62	34,916.30	-812.68	L	P	34,916.30	-812.68
LOWE'S COMPANIES	964	6/4/2009	10/28/2010	20,573.15	19,154.68	1,418.47	L	P	19,154.68	1,418.47
CISCO SYS INC	930	4/29/2009	11/11/2010	19,294.85	18,153.60	1,141.25	L	P	18,153.60	1,141.25

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	ST LT	P D	(FMV)		Book Gain/Loss
									Time of Donation	Basis at Time of Donation	
CISCO SYS INC	696	6/4/2009	11/11/2010	14,440.01	13,646.82	793.19	L	P	13,646.82	793.19	
GENZYME	53	4/29/2009	11/17/2010	3,696.25	2,915.53	780.72	L	P	2,915.53	780.72	
GENZYME	557	6/4/2009	11/17/2010	38,845.53	34,373.14	4,472.39	L	P	34,373.14	4,472.39	
VISA INC	951	4/29/2009	12/1/2010	71,446.18	60,188.79	11,257.39	L	P	60,188.79	11,257.39	
VISA INC	18	4/29/2009	12/22/2010	1,228.97	1,139.22	89.75	L	P	1,139.22	89.75	
VISA INC	563	6/4/2009	12/22/2010	38,439.41	39,804.10	-1,364.69	L	P	39,804.10	-1,364.69	
VISA INC	205	12/15/2009	12/22/2010	13,996.59	17,582.85	-3,586.26	L	P	17,582.85	-3,586.26	
<b>TOTAL LONG TERM MIL AVALON 27706</b>				<b>1,145,956.80</b>	<b>892,035.23</b>	<b>253,921.57</b>			<b>1,044,762.77</b>	<b>101,194.03</b>	
FHLMC REMIC SER 2510 5.5%	871	5/1/2009	6/15/2010	871.19	920.19	-49.00	L	P	920.19	-49.00	
GNMA REMIC TR 2003-72 4 355%	575	6/12/2009	6/16/2010	574.63	584.87	-10.24	L	P	584.87	-10.24	
FNR 2008-54 5% DUE 7/25/19	316	6/11/2009	6/25/2010	315.73	326.39	-10.66	L	P	326.39	-10.66	
FHLMC REMIC SER 2510 5.5%	1644	5/1/2009	7/15/2010	1,644.38	1,736.88	-92.50	L	P	1,736.88	-92.50	
GNMA REMIC TR 2003-72 4 355%	155	6/12/2009	7/16/2010	154.76	157.52	-2.76	L	P	157.52	-2.76	
FNR 2008-54 5% DUE 7/25/19	317	6/11/2009	7/26/2010	317.05	327.75	-10.70	L	P	327.75	-10.70	
FHLMC REMIC SER 2773 5%	65000	5/14/2009	8/3/2010	71,581.25	68,920.28	2,660.97	L	P	68,920.28	2,660.97	
FNMA REMIC TR 2003-16 5%	65000	5/8/2009	8/3/2010	71,114.06	68,503.89	2,610.17	L	P	68,503.89	2,610.17	
FNR 2008-54 5% DUE 7/25/19	42138	6/11/2009	8/3/2010	45,798.52	43,559.95	2,238.57	L	P	43,559.95	2,238.57	
FHLMC REMIC SER 2510 5.5%	1002	5/1/2009	8/16/2010	1,002.12	1,058.49	-56.37	L	P	1,058.49	-56.37	
GNMA REMIC TR 2003-72 4 355%	77	6/12/2009	8/16/2010	77.22	78.60	-1.38	L	P	78.60	-1.38	
FNR 2008-54 5% DUE 7/25/19	318	6/11/2009	8/25/2010	318.37	329.11	-10.74	L	P	329.11	-10.74	
FHLMC REMIC SER 2510 5.5%	1877	5/1/2009	9/15/2010	1,876.73	1,982.30	-105.57	L	P	1,982.30	-105.57	
GNMA REMIC TR 2003-72 4 355%	78	6/12/2009	9/16/2010	77.56	78.94	-1.38	L	P	78.94	-1.38	
FED HM LN BK 6A-2012 5%	457	9/22/2009	9/27/2010	457.42	483.87	-26.45	L	P	483.87	-26.45	
FHLMC REMIC SER 2510 5.5%	1401	5/1/2009	10/15/2010	1,401.12	1,479.93	-78.81	L	P	1,479.93	-78.81	
GNMA REMIC TR 2003-72 4 355%	2993	6/12/2009	10/18/2010	2,993.38	3,046.70	-53.32	L	P	3,046.70	-53.32	
FED HM LN BK 6A-2012 5%	547	9/22/2009	10/25/2010	546.63	578.23	-31.60	L	P	578.23	-31.60	
FHLMC REMIC SER 2510 5.5%	1872	5/1/2009	11/15/2010	1,872.33	1,977.65	-105.32	L	P	1,977.65	-105.32	
GNMA REMIC TR 2003-72 4 355%	2607	6/12/2009	11/16/2010	2,606.72	2,653.15	-46.43	L	P	2,653.15	-46.43	
FED HM LN BK 6A-2012 5%	554	9/22/2009	11/26/2010	554.50	586.56	-32.06	L	P	586.56	-32.06	
FHLMC REMIC SER 2510 5.5%	1233	5/1/2009	12/15/2010	1,233.09	1,302.45	-69.36	L	P	1,302.45	-69.36	
US TSY NOTES 3 75%	25000	5/7/2009	12/16/2010	26,193.36	25,848.54	344.82	L	P	25,848.54	344.82	
GNMA REMIC TR 2003-72 4 355%	74	6/12/2009	12/16/2010	73.53	74.84	-1.31	L	P	74.84	-1.31	

WALTER CHRISTIAN DEVELOPMENT FOUNDATION  
 CAPITAL GAINS & LOSSES  
 TAX YEAR 12/31/2010

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Tax Gains/ (Losses)	(FMV)			
							ST LT	P D	Book Gain/Loss	
FED HM LN BK 6A-2012 5%	561	9/22/2009	12/27/2010	561.50	593.96	-32.46	L	P	593.96	-32.46
<b>TOTAL LONG TERM M/L AVALON 27707</b>				<b>234,217.15</b>	<b>227,191.04</b>	<b>7,026.11</b>			<b>227,191.04</b>	<b>7,026.11</b>
<b>TOTAL SHORT TERM</b>				<b>4,236,402.85</b>	<b>4,209,903.98</b>	<b>26,498.87</b>			<b>4,209,903.98</b>	<b>26,498.87</b>
<b>TOTAL LONG TERM</b>				<b>1,763,964.79</b>	<b>1,561,393.26</b>	<b>202,571.53</b>			<b>1,752,755.20</b>	<b>11,209.59</b>

Walter Christian Development Foundation  
 Form 990 PF  
 Tax Year 2010

**Part XV, 3, Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and Address	Individual? Yes/No	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Stoney Creek Foundation 510 Benng, Suite 100 Houston, TX 77057	No	501(c)(3)	Matching Gift	16,667
Chances For Children 3805 W Alabama, #2202 Houston, TX 77027	No	501(c)(3)	Haiti Relief Efforts	1,000
Interfaith CarePartners, Inc 701 N Post Oak Rd , Ste 330 Houston, TX 77024	No	501(c)(3)	Volunteer Care Giving Program	20,000
Bethel Independent Presbyterian Church 825 Benng Drive Houston, TX 77057	No	501(c)(3)	General Fund	100,000
Gathering USA, Inc 1220 E Concord Street Orlando, FL 32803	No	501(c)(3)	Mission Emanuel	10,000
Stillwater Christian Ministries P O Box 1885 Boerne, TX 78006	No	501(c)(3)	General Fund	10,000
Open Door Mission Foundation P O Box 849 Houston, TX 77001	No	501(c)(3)	General Fund	5,000
The Barnabas Group 5529 East Wickerdale Lane Littleton, CO 80130	No	501(c)(3)	General Fund General Fund	500 12,000
Camp Eagle HCR 10 Box 13 Rocksprngs, TX 78880	No	501(c)(3)	General Fund	150,000
Young Life P O Box 520 Colorado Springs, CO 80903	No	501(c)(3)	International South Dev Grtr Houston Region Lone Star Region Military Family Camp Metro Challenge Metro Challenge	100,000 100,000 50,000 15,000 57,722 46,056
VSI 13900 Humble Road Tomball, TX 77375	No	501(c)(3)	TZ School Construction	125,000
The Forge for Families, Inc 3150 Yellowstone Blvd Houston, TX 77054	No	501(c)(3)	General Fund	20,000
Fellowship of Christian Athletes P O Box 8683 Huntsville, TX 77340	No	501(c)(3)	Metro Challenge	15,000
Hope International 227 Granite Run Drive, Suite 250 Lancaster, PA 17601	No	501(c)(3)	Area of Greatest Need	200,000

Walter Christian Development Foundation  
 Form 990 PF  
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**Part XV, 3, Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and Address	Individual? Yes/No	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Kanakuk Ministries 1353 Lakeshore Drive Branson, MO 65616	No	501(c)(3)	General Fund Men at the Cross Ministry	100,000
College of Biblical Studies 7000 Regency Square Blvd, Suite 110 Houston, TX 77036	No	501(c)(3)	Scholarship Fund Pillar's Commitment	10,000 150,000
KSBJ P O Box 4303 Houston, TX 77210	No	501(c)(3)	Annual Fund	5,000
International Missions Network 9620 S 68th E Ave Tulsa, OK 74133	No	501(c)(3)	General Fund	2,000
Texas Theological Foundation 11757 Katy Freeway, Suite 1300 Houston, TX 77079	No	501(c)(3)	General Fund	2,500
Family Legacy Missions International 5005 West Royal Lane, Suite 252 Irving, TX 75063	No	501(c)(3)	Legacy Center Fund	20,000
<b>Total Grants and Contributions</b>				<u>1,343,445</u>
			From Enbridge K-1	11
			From Calumet K-1	13
			From Williams K-1	4
				<u>1,343,473</u>