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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
Walker Foundation

A Employer identification number
23-7279902

Number and street (or P O box number if mail is not delivered to street address) Room/suite
Mirror Lake Plaza 2829 Lakeland Dr

B Telephone number (see page 10 of the instructions)
(601) 939-3003

City or town, state, and ZIP code
Jackson, MS 39232

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,022,624

J Accounting method ☑ Cash ☐ Accrual
☐ 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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	75,553	75,553		
	4	Dividends and interest from securities	51,552	51,552		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	238,197			
	b	Gross sales price for all assets on line 6a 200,000				
	7	Capital gain net income (from Part IV, line 2)		238,197		
	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)	84,761	84,761		
	12	**Total.** Add lines 1 through 11	450,063	450,063		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	68,250			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,100	0	0	0
	c	Other professional fees (attach schedule)	58,544	5,844		
	17	Interest	51,369	51,369		
	18	Taxes (attach schedule) (see page 14 of the instructions)	5,441	3,441		
	19	Depreciation (attach schedule) and depletion	181			
	20	Occupancy	7,825			
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	93,730	82,089		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	289,440	142,743	0	0
	25	Contributions, gifts, grants paid	480,250			480,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	769,690	142,743	0	480,250
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-319,627			
	b	**Net investment income** (if negative, enter -0-)		307,320		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	218,186	5,715	5,715
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 4,780 Less allowance for doubtful accounts ▶	9,425	4,780	4,780
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	8,254,732	8,152,508	9,829,675
	14	Land, buildings, and equipment basis ▶ 12,224 Less accumulated depreciation (attach schedule) ▶ 6,770	5,635	5,454	5,454
	15	Other assets (describe ▶)	177,000	177,000	177,000
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,664,978	8,345,457	10,022,624
Liabilities	17	Accounts payable and accrued expenses	0		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,664,978	8,345,457	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	8,664,978	8,345,457	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,664,978	8,345,457	

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	8,664,978
2	Enter amount from Part I, line 27a	2	-319,627
3	Other increases not included in line 2 (itemize) ▶	3	793
4	Add lines 1, 2, and 3	4	8,346,144
5	Decreases not included in line 2 (itemize) ▶	5	687
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,345,457

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	238,197
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))
2009	418,000	9,055,520	0 04616
2008	472,200	9,784,548	0 04826
2007	641,246	10,456,370	0 061326
2006	616,241	9,518,355	0 064742
2005	592,645	9,195,358	0 06445

2	**Total** of line 1, column (d)	2	0 284938
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 056988
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,145,561
5	Multiply line 4 by line 3	5	578,175
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,073
7	Add lines 5 and 6	7	581,248
8	Enter qualifying distributions from Part XII, line 4	8	480,250

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,146
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	6,146
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,146
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	355		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,700		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,055
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	33
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,876
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,876		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶MS			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶BELINDA STYRES Telephone no ▶(601) 939-3003

Located at ▶2829 LAKELAND DRIVE Jackson MS ZIP+4 ▶39232

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 |

			Yes	No
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?	16		No

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 ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	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 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☐ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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 Additional Data Table				

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
Total number of other employees paid over $50,000 ▶				

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	10,078,051
b	Average of monthly cash balances	1b	30,076
c	Fair market value of all other assets (see page 24 of the instructions)	1c	191,935
d	**Total** (add lines 1a, b, and c)	1d	10,300,062
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	0
3	Subtract line 2 from line 1d	3	10,300,062
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	154,501
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,145,561
6	**Minimum investment return.** Enter 5% of line 5	6	507,278

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	507,278
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,146		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,146
3	Distributable amount before adjustments Subtract line 2c from line 1			3	501,132
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	501,132
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	501,132

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	480,250
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	480,250
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	480,250

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					501,132
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
b Total for prior years 2008 , 2007 , 2006					
3 Excess distributions carryover, if any, to 2010					
a From 2005.	139,217				
b From 2006.	154,214				
c From 2007.	156,889				
d From 2008.					
e From 2009.					
f Total of lines 3a through e.		450,320			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 480,250					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2010 distributable amount.					480,250
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		20,882			20,882
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		429,438			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		118,335			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		311,103			
10 Analysis of line 9					
a Excess from 2006. . . .	154,214				
b Excess from 2007. . . .	156,889				
c Excess from 2008. . . .					
d Excess from 2009. . . .					
e Excess from 2010. . . .					

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

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

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 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

Marcie Skelton
2829 Lakeland Drive Suite 1600
Jackson, MS 39232
(601) 939-3003

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

REQUEST FOR GRANT APPLICATION IS ATTACHED

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				480,250
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	75,553	
4 Dividends and interest from securities			14	51,552	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	84,761	
8 Gain or (loss) from sales of assets other than inventory			14	238,197	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				450,063	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 450,063

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

****** | 2011-11-15 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	Olivia Host CPA			
Firm's name	BKD LLP		Firm's EIN	
Firm's address	190 E Capitol Street Ste 500 Jackson, MS 392012190		Phone no (601) 948-6700	

Additional Data

Software ID:
Software Version:
EIN: 23-7279902
Name: Walker Foundation

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	LABRADOR CAPITAL PARTNERS II, LP - SHORT TERM			
B	LABRADOR CAPITAL PARTNERS II, LP - LONG TERM			
C	GT ASSET ALLOCATION FUND, LP - SHORT TERM			
D	GT ASSET ALLOCATION FUND, LP - LONG TERM			
E	SMALL/MID CAP EQUITY COMMON TRUST FUND - SHORT TERM			
F	SMALL/MID CAP US EQUITY COMMON TRUST FUND - LONG TERM			
G	SHORT DURATION FIXED INCOME COMMON TRUST FUND - SHORT TERM			
H	SHORT DURATION FIXED INCOME COMMON TRUST FUND - LONG TERM			
I	INTERNATIONAL EQUITY COMMON TRUST FUND - SHORT TERM			
J	INTERNATIONAL EQUITY COMMON TRUST FUND - LONG TERM			
K	28,967 0355 SHS SHORT DURATION FIXED INCOME FUND			2010-11-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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				-988
B				3,441
C				91,838
D				96,141
E				14,838
F				26,758
G				-336
H				458
I				-2,214
J				8,878
K	200,000		200,617	-617

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	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				
B				
C				
D				
E				
F				
G				
H				
I				
J				
K				-617

Form 990PF Part VIII Line 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
Belinda Styres Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Secretary 20 0	0	0	0
W E Walker III Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Trustee 20 0	0	0	0
Marcie Skelton Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Director 20 0	68,250	0	0
Gloria Walker Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Trustee 20 0	0	0	0
Merry Dougherty Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Trustee 5 0	0	0	0
Katie McBrayer Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Trustee 5 0	0	0	0
Andrew Mallison Mirror Lake Plaza 2829 Lakeland Dr Jackson, MS 39232	Trustee 5 0	0	0	0

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
KSW Foundation 2829 Lakeland Drive Suite 1600 Jackson, MS 39232	Common Directors	Exempt	To support the Foundation	25,000
MSW Foundation 2829 Lakeland Drive Suite 1600 Jackson, MS 39232	Common Directors	Exempt	To support the Foundation	25,000
WEW Foundation 2829 Lakeland Drive Suite 1600 Jackson, MS 39232	Common Directors	Exempt	To support the Foundation	25,000
Parents of Public Schools 200 North Congress Street Suite 50 Jackson, MS 39201	None	tax-exempt	To support the mission of the organization	15,000
Millsaps College 1701 North State Street Jackson, MS 392100001	None	tax-exempt	To support the mission of the organization	24,000
YoungLife 4085 Mallory Lane Franklin, TN 37067	None	tax-exempt	To support the mission of the organization	8,000
Society of Saint John the Evangelist 980 Memorial Drive Cambridge, MA 021385717	none	tax-exempt	to support the mission of the organization	12,500
Mississippi Museum of Art 380 S Lamar St Jackson, MS 392014007	none	tax-exempt	to support the mission of the organization	10,000
Mississippi Opera PO Box 1551 Jackson, MS 392151551	none	tax-exempt	to support the mission of the organization	5,000
New Stage Theatre 1100 Carlisle Jackson, MS 39202	none	tax-exempt	to support the mission of the organization	5,000
Mississippi College Box 4001 Clinton, MS 39058	none	tax-exempt	to support the mission of the organization	25,000
The Nature Conservancy 405 Briarwood Drive Suite 101 Jackson, MS 39206	none	tax-exempt	to support the mission of the organization	2,500
Mississippi Museum of Natural Science Foundation 2148 Riverside Drive Jackson, MS 392021353	none	tax-exempt	to support the mission of the organization	10,000
Delta Waterfowl Foundation PO box 3128 Bismarck, ND 58502	none	tax-exempt	to support the mission of the organization	5,000
Mississippi Children's Home Services PO Box 1078 Jackson, MS 392151078	none	tax-exempt	to support the mission of the organization	7,500
Total . . . . ▶ **3a**				480,250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Ducks Unlimited 193 Business Park Drive Suite E Ridgeland, MS 391576026	none	tax-exempt	to support the mission of the organization	100,000
US International Ballet Competition Post Office Box 3696 Jackson, MS 39207	none	tax-exempt	to support the mission of the organization	12,500
Habitat for Humanity PO Box 55634 Jackson, MS 392965634	none	tax-exempt	to support the mission of the organization	2,000
United Way of the Capitol Area 843 N President St Jackson, MS 392022561	none	tax-exempt	to support the mission of the organization	50,000
Honduras Medical Mission PO Box 23107 Jackson, MS 392253107	none	tax-exempt	to support the mission of the organization	5,000
Mississippi Symphony Orchestra 201 East Pascagoula Street Jackson, MS 39201	none	tax-exempt	to support the mission of the organization	5,000
The University of MS Foundation PO Box 249 University, MS 38677	none	tax-exempt	to support the mission of the organization	10,000
Excel by 5 109 Executive Dr Suite 1 Madison, MS 39110	none	tax-exempt	to support the mission of the organization	1,000
Brown Elementary School 146 East Ash Street Jackson, MS 392022298	none	tax-exempt	to support the mission of the organization	1,000
National Council on Teacher Quality 1420 New York Ave NW Suite 800 Washington, DC 20005	none	tax-exempt	to support the mission of the organization	5,000
First Baptist Church of Yazoo City PO Box 780 Yazoo City, MS 39194	none	tax-exempt	to support the mission of the organization	1,000
Midtown Partners Inc 329 Adelle Street Jackson, MS 39202	none	tax-exempt	to support the mission of the organization	27,500
Northminster Baptist Church 3955 Ridgewood Road Jackson, MS 392116499	none	tax-exempt	to support the mission of the organization	1,000
St Philip's Episcopal Church 5400 Old Canton Road Jackson, MS 392114277	none	tax-exempt	to support the mission of the organization	5,000
Hispaniola Mountain Ministries PO Box 13616 Jackson, MS 39236	none	tax-exempt	to support the mission of the organization	5,000
Total . . . . ▶ **3a**				480,250

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Fondren Presbyterian Church 3220 Old Canton Road Jackson, MS 39216	none	tax-exempt	to support the mission of the organization	5,000
MS Comm for Volunteer Services 3825 Ridgewood Road Suite 601 Jackson, MS 39211	none	tax-exempt	to support the mission of the organization	1,250
The West Point Association 698 Mills Road West Point, NY 109961607	none	tax-exempt	to support the mission of the organization	25,000
Good Samaritan Center 114 Millsaps Avenue Jackson, MS 39202	none	tax-exempt	to support the mission of the organization	8,500
Life of Mississippi 1304 Vine Street Jackson, MS 39202	none	tax-exempt	to support the mission of the organization	5,000
Total . . . . ▶ **3a**				480,250

TY 2010 Accounting Fees Schedule

Name: Walker Foundation

EIN: 23-7279902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,100			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: Walker Foundatıon

EIN: 23-7279902

TY 2010 Investments - Other Schedule

Name: Walker Foundation

EIN: 23-7279902

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DIVERSIFIED TRUST	AT COST	1,118,514	1,726,423
LABRADOR CAPITAL PARTNERS II	AT COST	117,170	158,184
PALOMA PARTNERS	AT COST	2,458,510	4,272,120
GOLDMAN SACHS	AT COST	55,813	55,813
GT ASSET ALLOCATION FUND	AT COST	4,402,501	3,617,135

TY 2010 Land, Etc. Schedule

Name: Walker Foundation

EIN: 23-7279902

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2010 Other Assets Schedule

Name: Walker Foundation

EIN: 23-7279902

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK	177,000	177,000	177,000

TY 2010 Other Decreases Schedule

Name: Walker Foundation

EIN: 23-7279902

Description	Amount
NONDEDUCTIBLE EXPENSES	389
INCOME ON RETURN NOT ON BOOKS	298

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TY 2010 Other Expenses Schedule

Name: Walker Foundation

EIN: 23-7279902

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIVERSIFED TRUST	13,154	13,154		
OFFICE EXPENSE	2,317			
ART INSURANCE	256			
DUES	1,269			
GT ASSET ALLOCATION FUND	64,826	64,826		
TELEPHONE	1,370			
COMPUTER MAINTENANCE	128			
TRAVEL & LODGING	4,071			
MEETING EXPENSE	2,230			
LABRADOR CAPITAL PARTNERS II	4,109	4,109		

TY 2010 Other Income Schedule

Name: Walker Foundation

EIN: 23-7279902

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GT ASSET ALLOCATION FUND	81,646	81,646	
Labrador Capital Partner II	348	348	
International Equity Common Trust Fund	2,351	2,351	
Worldcom Settlement	416	416	

TY 2010 Other Increases Schedule

Name: Walker Foundation

EIN: 23-7279902

Description	Amount
TAX EXEMPT INCOME	793

TY 2010 Other Professional Fees Schedule

Name: Walker Foundation

EIN: 23-7279902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIVERSIFIED TRUST MGMT FEE	5,844	5,844		
WALKER LANDS ADMIN FEES	52,700			

TY 2010 Taxes Schedule

Name: Walker Foundation

EIN: 23-7279902

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES PAID	2,000			
FOREIGN TAXES - DIV TRUST K-1S	2,127	2,127		
FOREIGN TAXES - LABRADOR II	81	81		
FOREIGN TAXES - GT ASSET	1,233	1,233		