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Form **990-PF**

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

OMB No. 1545-0052

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 05/01, 2010, and ending 04/30, 2011

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: WALTER ENDOWMENT FUND TA/I 020760-00-06
Number and street (or P O box number if mail is not delivered to street address): P O BOX 45174
Room/suite: _____
City or town, state, and ZIP code: SAN FRANCISCO, CA 94145-0174

A Employer identification number: 33-6022674

B Telephone number (see page 10 of the instructions): (619) 230-4484

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) \$ 2,171,985.
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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	66,655.	66,655.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	48,325.			
b	Gross sales price for all assets on line 6a	233,793.			
7	Capital gain net income (from Part IV, line 2)		48,325.		
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)	-1,237.	-1,237.		STMT 2
12	Total (Add lines 1 through 11)	113,743.	113,743.		
13	Compensation of officers, directors, trustees, etc.	22,252.	16,689.		5,563.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	750.	NONE	NONE	750.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	3,197.	449.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	342.	332.		10.
24	Total operating and administrative expenses. Add lines 13 through 23	26,541.	17,470.	NONE	6,323.
25	Contributions, gifts, grants paid	91,455.			91,455.
26	Total expenses and disbursements. Add lines 24 and 25	117,996.	17,470.	NONE	97,778.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-4,253.			
b	Net investment income (if negative, enter -0-)		96,273.		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form 990-PF (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	185,955.	193,330.	193,330.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6 .	531,895.	477,629.	948,539.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7 .	820,988.	871,842.	1,030,116.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,538,838.	1,542,801.	2,171,985.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,538,838.	1,542,801.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	1,538,838.	1,542,801.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,538,838.	1,542,801.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,538,838.
2	Enter amount from Part I, line 27a	2	-4,253.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	8,216.
4	Add lines 1, 2, and 3	4	1,542,801.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,542,801.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)

(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL		
b		
c		
d		
e		

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

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

(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			
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** 48,325.

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	107,783.	1,828,877.	0.05893397970
2008	72,318.	1,772,803.	0.04079302664
2007			
2006			
2005			

2 Total of line 1, column (d) **2** 0.09972700634

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** 0.04986350317

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 **4** 1,971,451.

5 Multiply line 4 by line 3 **5** 98,303.

6 Enter 1% of net investment income (1% of Part I, line 27b) **6** 963.

7 Add lines 5 and 6 **7** 99,266.

8 Enter qualifying distributions from Part XII, line 4 **8** 97,778.
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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total amount owed is 51, which is refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No'. Most 'No' boxes are marked with an 'X'.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>UNION BANK</u> Telephone no. ▶ <u>(619)230-4484</u>			
Located at ▶ <u>530 B STREET, SAN DIEGO, CA</u> ZIP + 4 ▶ <u>92112</u>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>				
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	Yes	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? <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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/>	1b	X	
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>				
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? <input type="checkbox"/>	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	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 22 of the instructions) <u>SIMT 10</u>	2b	X	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)	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 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		22,252.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 13		NONE

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see page 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 NONE	

2	

All other program-related investments. See page 24 of the instructions	
3 NONE	

Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,880,790.
b	Average of monthly cash balances	1b	120,683.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,001,473.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,001,473.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	30,022.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,971,451.
6	Minimum investment return. Enter 5% of line 5	6	98,573.

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	98,573.
a	Tax on investment income for 2010 from Part VI, line 5	2a	1,925.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,925.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,648.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	96,648.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	96,648.

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	97,778.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	97,778.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	97,778.

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				96,648.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	5,170.			
f Total of lines 3a through e	5,170.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 97,778.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				96,648.
e Remaining amount distributed out of corpus	1,130.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,300.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,300.			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	5,170.			
e Excess from 2010	1,130.			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	
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 foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 14				
Total				91,455.
b Approved for future payment				
Total				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN DIVIDENDS	4,234.	4,234.
DOMESTIC DIVIDENDS	20,676.	20,676.
OTHER INTEREST	37,377.	37,377.
FOREIGN INTEREST	2,763.	2,763.
NONQUALIFIED FOREIGN DIVIDENDS	225.	225.
NONQUALIFIED DOMESTIC DIVIDENDS	1,380.	1,380.
	-----	-----
TOTAL	66,655.	66,655.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	-1,237.	-1,237.
TOTALS	-1,237.	-1,237.

FORM 990PF, PART I - ACCOUNTING FEES

=====

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

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	168.	168.
FEDERAL TAX PAYMENT - PRIOR YE	772.	
FEDERAL ESTIMATES - PRINCIPAL	1,976.	
FOREIGN TAXES ON QUALIFIED FOR	247.	247.
FOREIGN TAXES ON NONQUALIFIED	34.	34.
TOTALS	3,197.	449.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CA FILING FEE	10.		
OTHER ALLOCABLE EXPENSES	332.	332.	10.
TOTALS	342.	332.	10.

WALTER ENDOWMENT FUND TA/I 020760-00-06

33-6022674

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED ASSET STMT	531,895.	477,629.	948,539.
TOTALS	531,895.	477,629.	948,539.

WALTER ENDOWMENT FUND TA/I 020760-00-06
 FORM 990PF, PART II - OTHER INVESTMENTS
 =====

33-6022674

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	820,988.	871,842.	1,030,116.
TOTALS		820,988.	871,842.	1,030,116.

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

=====

DESCRIPTION

AMOUNT

CTF INCOME TIMING DIFF

4,386.

CASH RECEIPT FROM PARTNERSHIP

2,593.

PARTNERSHIP INCOME REPORTED

1,237.

TOTAL

8,216.

=====

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

CA

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-2.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					543.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					8,590.	
5,292.00		350. ALCOA INC PROPERTY TYPE: SECURITIES 11,375.00				P	06/18/2004	12/27/2010
							-6,083.00	
45,005.00		4557. PT-CHARITABLE INCM FD PROPERTY TYPE: SECURITIES 44,264.00				P	05/09/2003	05/31/2010
							741.00	
35,001.00		3537. PT-CHARITABLE INCM FD PROPERTY TYPE: SECURITIES 34,116.00				P	05/09/2003	06/18/2010
							885.00	
55,010.00		5511. PT-CHARITABLE INCM FD PROPERTY TYPE: SECURITIES 52,821.00				P	03/31/1998	12/31/2010
							2,189.00	
11,920.00		150. CSX CORP PROPERTY TYPE: SECURITIES 1,103.00				P	04/25/1988	03/29/2011
							10,817.00	
11,963.00		350. DOW CHEM CO PROPERTY TYPE: SECURITIES 6,473.00				P	10/28/1992	12/27/2010
							5,490.00	
5,117.00		120. ENTERPRISE PRODS PARTNERS L P PROPERTY TYPE: SECURITIES 2,788.00				P	02/04/2009	03/29/2011
							2,329.00	
6,237.00		75. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 845.00				P	10/31/1988	03/29/2011
							5,392.00	

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

Kind of Property		Description				P r o p e r t y D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,622.00		50. FLUOR CORP (NEW) PROPERTY TYPE: SECURITIES 2,242.00				P	10/30/2009	03/29/2011 1,380.00
13.00		.3333 HUNTINGTON INGALLS INDS INC PROPERTY TYPE: SECURITIES 11.00				P	05/26/2005	04/11/2011 2.00
5.00		.1104 KONINKLIJKE PHILIPS ELECTRS N V PROPERTY TYPE: SECURITIES 3.00				P	04/28/2010	05/13/2010 2.00
10,296.00		1200. NOKIA CORP SPNSRD ADR PROPERTY TYPE: SECURITIES 18,780.00				P	04/07/2005	03/29/2011 -8,484.00
3,216.00		50. PEPSICO INC PROPERTY TYPE: SECURITIES 214.00				P	12/10/1986	03/29/2011 3,002.00
7,243.00		50. POTASH CORP SASK INC PROPERTY TYPE: SECURITIES 4,097.00				P	03/31/2009	08/26/2010 3,146.00
8,472.00		150. POTASH CORP SASK INC PROPERTY TYPE: SECURITIES 4,097.00				P	03/31/2009	03/29/2011 4,375.00
3,033.00		50. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 512.00				P	03/22/1991	03/29/2011 2,521.00
8,010.00		200. QEP RES INC COM PROPERTY TYPE: SECURITIES 701.00				P	12/06/1991	03/29/2011 7,309.00
5,207.00		100. WAL MART STORES INC PROPERTY TYPE: SECURITIES 1,026.00				P	01/23/1996	03/29/2011 4,181.00

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

=====

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

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

OFFICER NAME:

UNION BANK

ADDRESS:

530 B STREET

SAN DIEGO, CA 92112,

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 22,252.

TOTAL COMPENSATION: 22,252.

=====

WALTER ENDOWMENT FUND TA/I 020760-00-06

33-6022674

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

=====

EMPLOYEE NAME:
NONE

STATEMENT 12

XD576 2 000

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020760-00-06

31 -

WALTER ENDOWMENT FUND TA/I 020760-00-06

33-6022674

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

=====

NAME:
NONE

STATEMENT 13

XD576 2000

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020760-00-06

32 -

=====

RECIPIENT NAME:

SAN DIEGO STATE UNIVERSITY KPBS-TV

ADDRESS:

5250 CAMPANILE DRIVE
SAN DIEGO, CA 92182-1901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 91,455.

TOTAL GRANTS PAID: 91,455.

=====

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

LONG-TERM 15% CAPITAL GAIN DIVIDENDS ----- 543.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS ----- 543.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS ----- 543.00
=====

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

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

COMMON TRUST FUNDS	-2.00	

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		----- -2.00 =====

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

COMMON TRUST FUNDS	8,590.00	

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		----- 8,590.00 =====



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

As of 30-Apr-2011												
Pending Transactions Included												
Asset Type	Asset Name	CUSIP	ISIN	Owning Account Number	Owning Account Name	Shares / Units	Price	Date Priced	Cost Basis	Market Value	Net Unrealized Gain/Loss	
Cash & Cash Equivalents	CASH			020760-00-06	WALTER ENDOWMENT FUND TAJI	18,738 0800	\$1 0000 USD	30-Apr-2011	\$18,738 08 USD	\$18,738 08 USD	\$0 00 USD	
Cash & Cash Equivalents	CASH			020760-00-06	WALTER ENDOWMENT FUND TAJI	-18,738 0800	\$1 0000 USD	30-Apr-2011	(\$18,738 08) USD	(\$18,738 08) USD	\$0 00 USD	
Cash & Cash Equivalents	HIGHMARK DIVERSIFIED MMKT FD	431114883S	US4311148831	020760-00-06	WALTER ENDOWMENT FUND TAJI	102,267 7400	\$1 0000 USD	30-Apr-2011	\$102,267 74 USD	\$102,267 74 USD	\$0 00 USD	
Cash & Cash Equivalents	HIGHMARK DIVERSIFIED MMKT FD	431114883S	US4311148831	020760-00-06	WALTER ENDOWMENT FUND TAJI	91,062 3100	\$1 0000 USD	30-Apr-2011	\$91,062.31 USD	\$91,062.31 USD	\$0 00 USD	
Mutual Funds/ Commingled Funds	ARTIO INTL EQUITY FD II CL I #1529	04315J837	US04315J8374	020760-00-06	WALTER ENDOWMENT FUND TAJI	4,429 1340	\$13 3400 USD	29-Apr-2011	\$45,000 00 USD	\$59,084 65 USD	\$14,084 65 USD	
Mutual Funds/ Commingled Funds	ISHARES MSCI EAFE INDEX	464287465	US4642874659	020760-00-06	WALTER ENDOWMENT FUND TAJI	1,000.0000	\$63 4600 USD	29-Apr-2011	\$67,091 00 USD	\$63,460 00 USD	(\$3,631.00) USD	
Mutual Funds/ Commingled Funds	ISHARES MSCI EMERGING MKT IDX FD	464287234	US4642872349	020760-00-06	WALTER ENDOWMENT FUND TAJI	700 0000	\$50 0000 USD	29-Apr-2011	\$17,500 00 USD	\$35,000 00 USD	\$17,500 00 USD	
Mutual Funds/ Commingled Funds	ISHARES SILVER TR	46428Q109	US46428Q1094	020760-00-06	WALTER ENDOWMENT FUND TAJI	1,500.0000	\$46.8800 USD	29-Apr-2011	\$25,879 89 USD	\$70,320 00 USD	\$44,440 11 USD	
Mutual Funds/ Commingled Funds	PARNASSUS SMALL CAP FD #1007	701765877	US7017658771	020760-00-06	WALTER ENDOWMENT FUND TAJI	3,067 4210	\$26 4400 USD	29-Apr-2011	\$60,542 50 USD	\$81,102 61 USD	\$20,560 11 USD	
Mutual Funds/ Commingled Funds	PT-CHARITABLE INCM FD	014009005	US0140090053	020760-00-06	WALTER ENDOWMENT FUND TAJI	66,195 0000	\$10 0967 USD	30-Apr-2011	\$615,828 70 USD	\$668,351 85 USD	\$52,523 15 USD	
Mutual Funds/ Commingled Funds	WESTCORE MID CAP VALUE FD	957904584	US9579045843	020760-00-06	WALTER ENDOWMENT FUND TAJI	2,638 5220	\$20 0100 USD	29-Apr-2011	\$40,000 00 USD	\$52,796 83 USD	\$12,796 83 USD	
Equities	3M CO	88579Y101	US88579Y1010	020760-00-06	WALTER ENDOWMENT FUND TAJI	200 0000	\$97.2100 USD	29-Apr-2011	\$4,236 47 USD	\$19,442 00 USD	\$15,205 53 USD	
Equities	ALLSTATE CORP	020002101	US0200021014	020760-00-06	WALTER ENDOWMENT FUND TAJI	300 0000	\$33 8400 USD	29-Apr-2011	\$16,392 00 USD	\$10,152 00 USD	(\$6,240 00) USD	
Equities	ANALOG DEVICES INC	032654105	US0326541051	020760-00-06	WALTER ENDOWMENT FUND TAJI	500 0000	\$40.3100 USD	29-Apr-2011	\$16,655 00 USD	\$20,155 00 USD	\$3,500 00 USD	
Equities	AT & T INC COM	00206R102	US00206R1023	020760-00-06	WALTER ENDOWMENT FUND TAJI	968 0000	\$31 1200 USD	29-Apr-2011	\$19,571 84 USD	\$30,124 16 USD	\$10,552 32 USD	
Equities	AVERY DENNISON CORP	053611109	US0536111091	020760-00-06	WALTER ENDOWMENT FUND TAJI	400.0000	\$41.7400 USD	29-Apr-2011	\$7,640 00 USD	\$16,696 00 USD	\$9,056.00 USD	



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

As of: 30-Apr-2011											
Pending Transactions Included											
Asset Type	Asset Name	CUSIP	ISIN	Owning Account Number	Owning Account Name	Shares / Units	Price	Date Priced	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	BAKER HUGHES INC	057224107	US0572241075	020760-00-06	WALTER ENDOWMENT FUND TAI	400 0000	\$77 4100 USD	29-Apr-2011	\$27,961 00 USD	\$30,964 00 USD	\$3,003 00 USD
Equities	BANK AMER CORP	060505104	US0605051046	020760-00-06	WALTER ENDOWMENT FUND TAI	900 0000	\$12 2800 USD	29-Apr-2011	\$12,954 00 USD	\$11,052 00 USD	(\$1,902 00) USD
Equities	BAXTER INTL INC	071813109	US0718131099	020760-00-06	WALTER ENDOWMENT FUND TAI	200 0000	\$6 9000 USD	29-Apr-2011	\$6,578 00 USD	\$11,380 00 USD	\$4,802 00 USD
Equities	BHP BILLITON LIMITED	088606108	US0886061086	020760-00-06	WALTER ENDOWMENT FUND TAI	400 0000	\$101.2400 USD	29-Apr-2011	\$16,412 00 USD	\$40,486 00 USD	\$24,084 00 USD
Equities	BRISTOL MYERS SQUIBB CO	110122108	US1101221083	020760-00-06	WALTER ENDOWMENT FUND TAI	1,300 0000	\$28 1000 USD	29-Apr-2011	\$33,084 00 USD	\$36,530 00 USD	\$3,446 00 USD
Equities	CONOCOPHILLIPS COM	20825C104	US20825C1045	020760-00-06	WALTER ENDOWMENT FUND TAI	400 0000	\$78 8800 USD	29-Apr-2011	\$26,741 00 USD	\$31,556.00 USD	\$4,815 00 USD
Equities	COSTCO WHOLESALE CORP	22160K105	US22160K1051	020760-00-06	WALTER ENDOWMENT FUND TAI	300 0000	\$80 8900 USD	29-Apr-2011	\$14,100 00 USD	\$24,267 00 USD	\$10,167 00 USD
Equities	CSX CORP	126408103	US1264081035	020760-00-06	WALTER ENDOWMENT FUND TAI	450,0000	\$78 6900 USD	29-Apr-2011	\$3,308 06 USD	\$35,410.50 USD	\$32,102 44 USD
Equities	DISNEY (WALT) COMPANY HOLDING CO	254687106	US2546871060	020760-00-06	WALTER ENDOWMENT FUND TAI	550 0000	\$43 1000 USD	29-Apr-2011	\$16,367 14 USD	\$23,705 00 USD	\$7,337 86 USD
Equities	ENTERPRISE PRODS PARTNERS LP	293792107	US2937921078	020760-00-06	WALTER ENDOWMENT FUND TAI	1,000 0000	\$43 2700 USD	29-Apr-2011	\$20,482 40 USD	\$43,270 00 USD	\$22,787 60 USD
Equities	EXXON MOBIL CORP	30231G102	US30231G1022	020760-00-06	WALTER ENDOWMENT FUND TAI	525 0000	\$87 9800 USD	29-Apr-2011	\$5,911 50 USD	\$46,189 50 USD	\$40,278 00 USD
Equities	FLUOR CORP (NEW)	343412102	US3434121022	020760-00-06	WALTER ENDOWMENT FUND TAI	400,0000	\$69 9400 USD	29-Apr-2011	\$17,936 88 USD	\$27,976.00 USD	\$10,039 12 USD
Equities	GENERAL ELEC CO	369604103	US3696041033	020760-00-06	WALTER ENDOWMENT FUND TAI	1,600 0000	\$20 4500 USD	29-Apr-2011	\$5,516 00 USD	\$32,720 00 USD	\$27,204 00 USD
Equities	HEWLETT PACKARD CO	428236103	US4282361033	020760-00-06	WALTER ENDOWMENT FUND TAI	500 0000	\$40 3700 USD	29-Apr-2011	\$2,760 91 USD	\$20,185.00 USD	\$17,424 09 USD
Equities	HOME DEPOT INC	437076102	US4370761029	020760-00-06	WALTER ENDOWMENT FUND TAI	400 0000	\$37 1500 USD	29-Apr-2011	\$9,351 28 USD	\$14,860 00 USD	\$5,508 72 USD
Equities	HUNTINGTON INGALLS INDS INC	446413106	US4464131063	020760-00-06	WALTER ENDOWMENT FUND TAI	33 0000	\$40 0000 USD	29-Apr-2011	\$1,058 28 USD	\$1,320.00 USD	\$261.72 USD



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

As of 30-Apr-2011

Pending Transactions Included

Asset Type	Asset Name	CUSIP	ISIN	Owning Account Number	Owning Account Name	Shares / Units	Price	Date Priced	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	INTEL CORP	458140100	US4581401001	020760-00-06	WALTER ENDOWMENT FUND TAI	1,600,000	\$23,150.00 USD	29-Apr-2011	\$6,187.50 USD	\$37,040.00 USD	\$30,852.50 USD
Equities	JOHNSON & JOHNSON	478160104	US4781601046	020760-00-06	WALTER ENDOWMENT FUND TAI	300,000	\$65,720.00 USD	29-Apr-2011	\$20,716.00 USD	\$19,716.00 USD	(\$1,000.00) USD
Equities	KONINKLIJKE PHILIPS ELECTRS NV	500472303	US5004723038	020760-00-06	WALTER ENDOWMENT FUND TAI	822,000	\$29,490.00 USD	29-Apr-2011	\$12,542.75 USD	\$24,240.78 USD	\$11,698.03 USD
Equities	LEGGETT & PLATT INC	524660107	US5246601075	020760-00-06	WALTER ENDOWMENT FUND TAI	700,000	\$26,290.00 USD	29-Apr-2011	\$17,143.00 USD	\$18,403.00 USD	\$1,260.00 USD
Equities	MERCK & CO COM	58933Y105	US58933Y1055	020760-00-06	WALTER ENDOWMENT FUND TAI	600,000	\$35,950.00 USD	29-Apr-2011	\$4,951.96 USD	\$21,570.00 USD	\$16,618.04 USD
Equities	MICROSOFT CORP	594918104	US5949181045	020760-00-06	WALTER ENDOWMENT FUND TAI	800,000	\$25,920.00 USD	29-Apr-2011	\$22,762.00 USD	\$20,736.00 USD	(\$2,026.00) USD
Equities	NEWMONT MNG CORP	651639106	US6516391066	020760-00-06	WALTER ENDOWMENT FUND TAI	300,000	\$58,610.00 USD	29-Apr-2011	\$13,242.00 USD	\$17,583.00 USD	\$4,341.00 USD
Equities	NORTHROP GRUMMAN CORP	668807102	US6688071029	020760-00-06	WALTER ENDOWMENT FUND TAI	200,000	\$63,610.00 USD	29-Apr-2011	\$9,983.03 USD	\$12,722.00 USD	\$2,738.97 USD
Equities	NYSE EURONEXT COM	629491101	US6294911010	020760-00-06	WALTER ENDOWMENT FUND TAI	1,000,000	\$40,050.00 USD	29-Apr-2011	\$18,150.00 USD	\$40,050.00 USD	\$21,900.00 USD
Equities	PEPSICO INC	713448108	US7134481081	020760-00-06	WALTER ENDOWMENT FUND TAI	400,000	\$68,890.00 USD	29-Apr-2011	\$1,710.76 USD	\$27,556.00 USD	\$25,845.24 USD
Equities	PFIZER INC	717081103	US7170811035	020760-00-06	WALTER ENDOWMENT FUND TAI	800,000	\$20,970.00 USD	29-Apr-2011	\$22,348.00 USD	\$16,776.00 USD	(\$5,572.00) USD
Equities	PROCTER & GAMBLE CO	742718109	US7427181091	020760-00-06	WALTER ENDOWMENT FUND TAI	450,000	\$64,900.00 USD	29-Apr-2011	\$4,612.43 USD	\$29,205.00 USD	\$24,592.57 USD
Equities	QEP RES INC COM	74733V100	US74733V1008	020760-00-06	WALTER ENDOWMENT FUND TAI	1,000,000	\$42,730.00 USD	29-Apr-2011	\$3,504.32 USD	\$42,730.00 USD	\$39,225.68 USD
Equities	QUALCOMM INC	747525103	US7475251036	020760-00-06	WALTER ENDOWMENT FUND TAI	500,000	\$57,090.00 USD	29-Apr-2011	\$20,827.70 USD	\$28,545.00 USD	\$7,717.30 USD
Equities	QUESTAR CORP	748356102	US7483561020	020760-00-06	WALTER ENDOWMENT FUND TAI	1,200,000	\$17,570.00 USD	29-Apr-2011	\$2,033.31 USD	\$21,084.00 USD	\$19,050.69 USD
Equities	RIO TINTO PLC ADR	767204100	US7672041008	020760-00-06	WALTER ENDOWMENT FUND TAI	200,000	\$73,210.00 USD	29-Apr-2011	\$6,767.50 USD	\$14,642.00 USD	\$7,874.50 USD



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

As of: 30-Apr-2011

Pending Transactions Included

Asset Type	Asset Name	CUSIP	ISIN	Owning Account Number	Owning Account Name	Shares / Units	Price	Date Priced	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	WAL MART STORES INC	931142103	US9311421039	020760-00-06	WALTER ENDOWMENT FUND TAI	500 0000	\$54 9800 USD	29-Apr-2011	\$5,128 75 USD	\$27,490 00 USD	\$22,361 25 USD
Subtotals											
Cash & Cash Equivalents									\$193,330 05 USD	\$193,330 05 USD	\$0 00 USD
Mutual Funds/ Commingled Funds									\$871,842 09 USD	\$1,030,115 94 USD	\$158,273 85 USD
Equities									\$477,628 77 USD	\$948,538 94 USD	\$470,910 17 USD
Totals									\$1,542,800 91 USD	\$2,171,984 93 USD	\$629,184 02 USD

Date: 8.10.11

Union Bank
C/O KPMG LLP, Trust Tax Services
2020 N. Central Avenue
Suite 700
Phoenix, AZ 85004-4501

Internal Revenue Service Center
1160 WEST 1200 SOUTH STREET
Ogden, UT 84201-0027

Enclosed please find FED 990PF for the following account(s) with a tax year ending 30-Apr-2011:

ACCOUNT NUMBER	TAXPAYER NAME	E.I. NUMBER	PAYMENT DUE
020760-00-06	WALTER-ENDOWMENT-FUND-TA/I	33-6022674	\$0-00

Total of 1 return(s) enclosed.

Certified No..

Letter No.: FED-RTN-046-2011-176523

Please acknowledge receipt by and date: 12/10/11 390291391289
and return to the address shown above.