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 JUL 1, 2010 , and ending JUN 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
WALKER FAMILY FOUNDATION

A Employer identification number
35-1806534

Number and street (or P O box number if mail is not delivered to street address) Room/suite
301 PENNSYLVANIA PARKWAY, STE 400

B Telephone number
3178433939

City or town, state, and ZIP code
INDIANAPOLIS, IN 46280

C If exemption application is pending, check here ▶☐
D 1 Foreign organizations, check here ▶☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 879,812.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	25,150.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	24,098.	24,098.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-17,429.			
	b Gross sales price for all assets on line 6a 149,254.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income				
	12 **Total** Add lines 1 through 11	31,819.	24,098.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	1,950.	0.		1,950.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	4,374.	2,981.		1,393.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,324.	2,981.		3,343.
	25 Contributions, gifts, grants paid	51,051.			51,051.
	26 **Total expenses and disbursements** Add lines 24 and 25	57,375.	2,981.		54,394.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-25,556.			
	b **Net investment income** (if negative, enter -0-)		21,117.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,182.	6,898.	6,898.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 4	243,161.	229,462.	227,184.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	620,996.	604,323.	645,730.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	866,339.	840,683.	879,812.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	100.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	100.	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	866,239.	840,683.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	866,239.	840,683.	
	31 **Total liabilities and net assets/fund balances**	866,339.	840,683.	

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	866,239.
2 Enter amount from Part I, line 27a	2	-25,556.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	840,683.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	840,683.

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	STIFEL 6067-4111 LT (SEE ATTACHED)		VARIOUS	VARIOUS
b	STIFEL 3429-3775 ST (SEE ATTACHED)		VARIOUS	VARIOUS
c	STIFEL 3429-3775 LT (SEE ATTACHED)		VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	96,067.		96,352.	-285.
b	649.		622.	27.
c	50,881.		69,709.	-18,828.
d	1,657.			1,657.
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				-285.
b				27.
c				-18,828.
d				1,657.
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** -17,429.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	62,647.	795,761.	.078726
2008	67,608.	732,852.	.092253
2007	52,968.	1,006,092.	.052647
2006	83,013.	1,026,268.	.080888
2005	66,608.	958,721.	.069476

2	**Total** of line 1, column (d)	2	.373990
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	.074798
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	850,165.
5	Multiply line 4 by line 3	5	63,591.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	211.
7	Add lines 5 and 6	7	63,802.
8	Enter qualifying distributions from Part XII, line 4	8	54,394.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	422.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	422.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	422.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	593.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	593.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	171.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	171.	**Refunded** ▶	11	0.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	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 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 ▶ WWW.WALKERFAMILYFDN.ORG

14 The books are in care of ▶ MARK WINZENREAD Telephone no. ▶ 317-843-8698

Located at ▶ 301 PENNSYLVANIA PARKWAY, SUITE 400, INDIANAPOLIS ZIP+4 ▶ 46280

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 N/A

		Line	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		X
	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.

			Line	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 22 of the instructions)?	N/A	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		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?	☐ Yes ☒ 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 instructions.)	N/A	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. ▶ ______, ______, ______, ______				
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.)*	N/A	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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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? N/A ☐ 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: X

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? N/A **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.

(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
FRANK WALKER 343 MILLRIDGE DRIVE INDIANAPOLIS, IN	PRESIDENT 1.00	0.	0.	0.
JANE WALKER 343 MILLRIDGE DRIVE INDIANAPOLIS, IN	VICE PRESIDENT 1.00	0.	0.	0.
STEVE WALKER 9012 NAUTICAL WATCH DRIVE INDIANAPOLIS, IN	SECRETARY/TREASURER 1.00	0.	0.	0.
MARK WINZENREAD 106 CHESTERFIELD CT. NOBLESVILLE, IN	ASSISTANT SEC./TREAS. 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	844,203.
b	Average of monthly cash balances		1b	18,909.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	863,112.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	863,112.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	12,947.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	850,165.
6	**Minimum investment return.** Enter 5% of line 5		6	42,508.

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

1	Minimum investment return from Part X, line 6		1	42,508.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 422.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	422.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	42,086.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	42,086.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	42,086.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	54,394.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	54,394.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	54,394.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					42,086.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006					
c From 2007					
d From 2008	19,869.				
e From 2009	23,269.				
f Total of lines 3a through e		43,138.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 54,394.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					42,086.
e Remaining amount distributed out of corpus		12,308.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		55,446.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		55,446.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	19,869.				
d Excess from 2009	23,269.				
e Excess from 2010	12,308.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

FRANK WALKER

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

NONE

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

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

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

FRANK WALKER, 317-843-3939
301 PENNSYLVANIA PARKWAY, SUITE 400, INDIANAPOLIS, IN 46280

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

PROFILE OF REQUESTING ORGANIZATION, USE OF FUNDS, WHO WILL BENEFIT.

c Any submission deadlines:

FOUNDATION MEETS FEBRUARY, JUNE AND SEPTEMBER FOR GRANT REVIEWS/APPROVALS.

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

REQUESTS ACCEPTED UP TO $5,000

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 ATTACHED STATEMENT				
Total			▶ 3a	51,051.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

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
1 Program service revenue:					
a N/A					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	24,098.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-17,429.	
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)		0.		6,669.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 6,669.

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

Mark Kenzierd | 11/7/2011 | Asst. Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CRAIG D. CONLEY, CPA	Craig Conley CPA	11/1/11		P00180031

Firm's name ▶ CLIFTON GUNDERSON LLP — Firm's EIN ▶ 37-0802863

Firm's address ▶ 9339 PRIORITY WAY W DR #200 INDIANAPOLIS, IN 46240 — Phone no. (317) 574-9100

023622
04-26-11

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

WALKER FAMILY FOUNDATION

Employer identification number

35-1806534

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

Name of organization: WALKER FAMILY FOUNDATION

Employer identification number: 35-1806534

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WALKER INFORMATION 301 PENNSYLVANIA PARKWAY, SUITE 400 INDIANAPOLIS, IN 46280	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
WALKER FAMILY FOUNDATION	35-1806534

Part II Noncash Property (see instructions)

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

Name of organization: WALKER FAMILY FOUNDATION

Employer identification number: 35-1806534

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Walker Family Foundation
Realized Gains & Losses for FY2010-2011

WALKER FAMILY FDN - BOND ACCT 6067-4111
7/1/10 - 6/30/11 REALIZED GAINS/LOSSES

Quantity	Name	Open Date	Unit Cost	Cost Amount	Close Date	Close Price	Close Amt	Realized	Term
450 000	Wm Wrigley Junior Co Senior Notes 4 3%, Due 7/15/10	11/16/06	$97 94	$44,074 40	07/15/10	$100 00	$45,000 00	$925 60	Long
300 000	UnitedHealth Group 3 55%, Due 3/15/11	02/17/10	$104 50	$31 350 50	03/15/11	$100 00	$30,000 00	($1,350 50)	Long
200 000	Prudential Financial Inc 4 5%, Due 7/15/13	04/05/10	$104 64	$20,927 00	06/13/11	$105 36	$21,067 00	$140 00	Long
	TOTAL LONG TERM			$96,351.90			$96,067 00	($284.90)	
	TOTAL - Bond Account			$96,351 90			$96,067 00	($284 90)	

WALKER FAMILY FDN - EQUITY ACCT 3429-3775
7/1/10 - 6/30/11 REALIZED GAINS/LOSSES

Quantity	Name	Open Date	Unit Cost	Cost Amount	Close Date	Close Price	Close Amt	Realized	Term
31 853	Alliancebernstein International Value Fund Class A	12/24/09	$13 41	$427 15	11/24/10	$13 59	$432 89	$5 74	Short
10 788	Third Avenue TR Small Cap Value Fund	12/23/09	$18 08	$195 05	11/24/10	$20 07	$216 52	$21 47	Short
	TOTAL SHORT TERM			$622.20			$649 41	$27 21	
1,893 984	Alliancebernstein International Value Fund Class A	02/17/06	$19 13	$36,231 91	11/24/10	$13 59	$25 739 24	($10,492 67)	Long
81 005	Alliancebernstein International Value Fund Class A	12/18/06	$22 20	$1,798 32	11/24/10	$13 59	$1,100 85	($697 47)	Long
191 302	Alliancebernstein International Value Fund Class A	12/18/06	$22 20	$4,246 90	11/24/10	$13 59	$2,599 79	($1 647 11)	Long
40 806	Alliancebernstein International Value Fund Class A	12/18/09	$22 20	$905 89	11/24/10	$13 59	$554 55	($351 34)	Long
69 028	Alliancebernstein International Value Fund Class A	12/26/07	$21 93	$1,513 78	11/24/10	$13 59	$938 09	($575 69)	Long
190 026	Alliancebernstein International Value Fund Class A	12/26/07	$21 93	$4,167 26	11/24/10	$13 59	$2,582 47	($1,584 79)	Long
17 257	Alliancebernstein International Value Fund Class A	12/26/07	$21 93	$378 45	11/24/10	$13 59	$234 52	($143 93)	Long
527 664	Third Avenue TR Small Cap Value Fund	12/21/05	$25 19	$13,291 85	11/24/10	$20 07	$10,590 21	($2,701 64)	Long
20 905	Third Avenue TR Small Cap Value Fund	12/28/05	$24 62	$514 67	11/24/10	$20 07	$419 56	($95 11)	Long
16 085	Third Avenue TR Small Cap Value Fund	12/28/05	$24 62	$396 01	11/24/10	$20 07	$322 82	($73 19)	Long
6 403	Third Avenue TR Small Cap Value Fund	12/28/05	$24 62	$157 65	11/24/10	$20 07	$128 50	($29 15)	Long
22 444	Third Avenue TR Small Cap Value Fund	12/21/06	$25 86	$580 39	11/24/10	$20 07	$450 45	($129 94)	Long
45 585	Third Avenue TR Small Cap Value Fund	12/21/06	$25 86	$1,178 81	11/24/10	$20 07	$914 89	($263 92)	Long
6 287	Third Avenue TR Small Cap Value Fund	12/21/06	$25 86	$162 59	11/24/10	$20 07	$126 18	($36 41)	Long
11 896	Third Avenue TR Small Cap Value Fund	12/20/07	$22 99	$273 49	11/24/10	$20 07	$238 75	($34 74)	Long
119 382	Third Avenue TR Small Cap Value Fund	12/20/07	$22 99	$2,744 60	11/24/10	$20 07	$2,396 01	($348 59)	Long
12 319	Third Avenue TR Small Cap Value Fund	12/20/07	$22 99	$283 21	11/24/10	$20 07	$247 24	($35 97)	Long
53 091	Third Avenue TR Small Cap Value Fund	12/24/08	$13 67	$725 76	11/24/10	$20 07	$1,065 55	$339 79	Long
11 533	Third Avenue TR Small Cap Value Fund	12/24/08	$13 67	$157 66	11/24/10	$20 07	$231 47	$73 81	Long
	TOTAL LONG TERM			$69,709 20			$50,881 14	($18,828 06)	
	TOTAL - Equity Account			$70,331 40			$51,530 55	($18,800 85)	

	Cost Amount		Close Amt	Realized
Total Long Term	$166,061 10		$146,948 14	($19,112 96)
Total Short Term	$622 20		$649 41	$27 21
Total Long & Short Term	$166,683 30		$147,597 55	($19,085 75)
			Gains	$1,506 41
			Losses	($20,592 16)

WALKER FAMILY FOUNDATION
TIN# 35-1806534
Grants Paid FY2009-2010
7/1/2010 to 6/30/2011

The Trust makes grants only to groups who are qualified as 501(c)(3) organizations by the Internal Revenue Service. The Walker Family Foundation will not consider grants to individuals, grants for sectarian purposes, or programs that promote religious doctrine and/or political campaigns.

The grants can be used for the general operations of the selected organizations.

Name & Address	Grant Amount
Alzheimer's Association PO Box 96011 Washington, DC 20090-6011	$750 00
Big Brothers, Big Sisters of Wabash Valley 3805 Fortune Dr , Suite 2 Lafayette, IN 47905	$575 00
Boston University School of Manangement 595 Commonwealth Avenue Boston, MA 02215	$750 00
The Children's Museum 3000 N Meridian St Indianapolis, IN 46208	$2,000 00
Dennison University Alumni Fund P O Box 716 Granville, OH 43023	$750 00
Girls Scouts of Central Indiana 1800 N Meridian St , Suite 300 Indianapolis, IN 46202	$100 00
Greater Indianapolis Area Red Cross 441 E 10th St Indianapolis, IN 46202-3388	$750 00
Humane Society of Society 7929 N Michigan Road Indianapolis, IN 46268	$200 00
Huntington's Disease Society of America - IN Chapter P O Box 2101 Indianapolis, IN 46206	$750 00
Independent Colleges of Indiana 3135 N Meridian Street Indianapolis, IN 46208-4717	$1,500 00
Indiana University Center on Philanthropy (IU Foundation) 550 West North Street, Suite 301 Indianapolis, IN 46202-3272	$1,000 00
Indianapolis Zoological Society	$7,000 00

Name & Address	Grant Amount
1200 W Washington St Indianapolis, IN 46222	
Institute for Global Ethics P O Box 563 Camden, ME 04843	$500 00
National Wildlife Federation 11100 Wildlife Center Dr Reston, VA 20190-5362	$375 00
Purdue Foundation 403 West State Street West Lafayette, IN 47907-2056	$750 00
Sweet Briar College P O Box G Sweet Briar, VA 24595-1053	$1,000 00
Teach for America 407 N Fulton St , Suite 101 Indianapolis, IN 46202	$750 00
Training, Inc 333 N Pennsylvania, Suite 900 Indianapolis, IN 45204	$750 00
United Way of Central Indiana 3901 N Meridian Street Indianapolis, IN 46208	$29,800 72
University of Indianapolis 1400 East Hanna Avenue Indianapolis, IN 46227-3697	$1,000 00
Total Grants Paid	**$51,050.72**

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STIFEL - DIVIDENDS	13,730.	1,657.	12,073.
STIFEL - INTEREST	12,025.	0.	12,025.
TOTAL TO FM 990-PF, PART I, LN 4	25,755.	1,657.	24,098.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CLIFTON GUNDERSON, LLP	1,950.	0.		1,950.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		1,950.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,981.	2,981.		0.
MEMBERSHIP DUES	795.	0.		795.
MISC EXPENSE	598.	0.		598.
TO FORM 990-PF, PG 1, LN 23	4,374.	2,981.		1,393.

FORM 990-PF CORPORATE BONDS STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
WM. WRIGLEY JUNIOR COMPANY	0.	0.
MUTUAL OF OMAHA BANK	0.	0.
DISCOVER BANK	25,000.	25,240.
FIRSTBANK PUERTO RICO	9,355.	9,052.
UNITEDHEALTH GROUP INC	0.	0.
GE MONEY BANK	24,000.	24,087.

BANK OF AMERICA	26,753.	26,203.
SIMON PROPERTY GROUP LP	10,860.	10,755.
PRUDENTIAL FINANCIAL INC	0.	0.
VERIZON NEW ENG INC	26,841.	26,639.
BMW BANK NORTH AMERICA	19,091.	19,011.
GENERAL ELECTRIC CAPITAL CORP	16,397.	16,255.
GOLDMAN SACHS GROUP INC.	26,021.	25,626.
BANK OF AMERICA (SUBORDINATE NOTE)	7,515.	7,351.
STEEL DYNAMICS	21,555.	21,100.
WELLS FARGO	16,074.	15,865.
TOTAL TO FORM 990-PF, PART II, LINE 10C	229,462.	227,184.

FORM 990-PF OTHER INVESTMENTS STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALLIANCEBERNSTEIN INT'L VALUE FUND CLASS A	COST	0.	0.
DODGE & COX INT STOCK FUND	COST	40,989.	43,725.
GABELLI EQUITY SERIES	COST	78,317.	91,288.
GROWTH FUND AMERICA INC CL F	COST	80,100.	82,076.
KINETICS MUTUAL FUNDS INC. NEW PARADIGM FUND	COST	47,186.	37,236.
LOOMIS SAYLES FDS I-BOND FD RETAIL CL	COST	30,405.	31,702.
OPPENHEIMER DEVELOPING MARKETS FUND CLASS A	COST	35,082.	42,871.
RS INVESTMENT TRUST GLOBAL NATURAL RESOURCES FUND CL A	COST	26,658.	32,037.
ROYCE FUND TOTAL RETURN	COST	34,444.	37,765.
THIRD AVE VALUE FUND INC.	COST	50,201.	44,375.
THIRD AVE TR SMALL CAP VALUE FD	COST	0.	0.
IVA FUDUCIARY TRUST	COST	60,038.	75,357.
RYDEX ETF TRUST RUSSELL	COST	22,553.	24,657.
PIMCO FUNDS	COST	44,973.	46,084.
FPA CRESCENT PORTFOLIO	COST	53,377.	56,557.
TOTAL TO FORM 990-PF, PART II, LINE 13		604,323.	645,730.