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

OMB No 1545 0052

2011

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 2011, or tax year beginning , 2011, and ending

LESTER A WALKER FOUNDATION
P O BOX 169
FREMONT, NE 68026-0169A Employer identification number
47-6022547

B Telephone number (see the instructions)

G Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)
\$ 2,753,174.
J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)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 ☐

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 instructions))

(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

REVENUE	1	Contributions, gifts, grants, etc., received (att sch)				
	2	Check <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	98,367.	98,367.	98,367.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	14,053.			
	b	Gross sales price for all assets on line 6a	439,963.			
	7	Capital gain net income (from Part IV, line 2)		14,053.		
	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/(loss) (att sch)					
11	Other income (attach schedule)					
	See Statement 1	657.	657.	657.		
12	Total. Add lines 1 through 11	113,077.	113,077.	99,024.		
ADMINISTRATIVE AND OPERATING EXPENSES	13	Compensation of officers, directors, trustees, etc	12,597.	12,597.	12,597.	
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)	1,295.	1,295.	1,295.	
	c	Other professional fees (attach sch)				
	17	Interest				
	18	Taxes (attach schedule) (see instrs)	3,300.	3,300.	3,300.	
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	21.	21.	21.	
	23	Other expenses (attach schedule)				
	24	Total operating and administrative expenses. Add lines 13 through 23	17,213.	17,213.	17,213.	
25	Contributions, gifts, grants paid Part XV	138,152.			138,152.	
26	Total expenses and disbursements. Add lines 24 and 25	155,365.	17,213.	17,213.	138,152.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-42,288.				
b	Net investment income (if negative, enter 0)		95,864.			
c	Adjusted net income (if negative, enter 0)			81,811.		

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		91,983.	122,292.	122,292.
	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 instructions)				
	7	Other notes and loans receivable (attach sch.)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule) Statement 4		70,000.	60,000.	63,058.
	b	Investments — corporate stock (attach schedule) Statement 5		1,119,608.	988,563.	1,130,351.
	c	Investments — corporate bonds (attach schedule) Statement 6		755,375.	702,205.	766,662.
	11	Investments — land, buildings, and equipment, basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 7		563,473.	684,149.	670,811.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe See Statement 8)		1,563.	2,505.		
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)		2,602,002.	2,559,714.	2,753,174.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		2,602,002.	2,559,714.	
	30	Total net assets or fund balances (see instructions)		2,602,002.	2,559,714.	
	31	Total liabilities and net assets/fund balances (see instructions)		2,602,002.	2,559,714.	

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	2,602,002.
2	Enter amount from Part I, line 27a	2	-42,288.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,559,714.
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	2,559,714.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a PER ATTACHED SCHEDULE		P	Various	Various
b PER ATTACHED SCHEDULE		P	Various	Various
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 107,988.		106,239.	1,749.
b 331,975.		319,671.	12,304.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			1,749.
b			12,304.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	14,053.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 </div>		3	0.

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 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 (column (b) divided by column (c))
2010	124,973.	2,796,869.	0.044683
2009	146,419.	2,517,244.	0.058166
2008	165,416.	2,972,017.	0.055658
2007	155,370.	3,356,005.	0.046296
2006	156,312.	3,175,647.	0.049222

2 Total of line 1, column (d)	2	0.254025
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	0.050805
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,899,888.
5 Multiply line 4 by line 3	5	147,329.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	959.
7 Add lines 5 and 6	7	148,288.
8 Enter qualifying distributions from Part XII, line 4	8	138,152.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter. _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,917.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,917.
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	1,917.
6 Credits/Payments.			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	1,720.	
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	1,720.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	197.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NE		
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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>FREMONT NATIONAL BANK & TRUST</u> Telephone no. <u>402-721-1050</u> Located at <u>P O BOX 169, FREMONT, NE</u> ZIP + 4 <u>68026-0169</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	N/A
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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).	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
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 2011 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 2011.)	3b	N/A
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 2011?	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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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 instructions)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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)?

5b N/A

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 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 (see 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
JANE WALKER 84404 PHEASANT LANE PLEASANT HILL, OR 97455	Trustee 0	0.	0.	0.
G MICHAEL WISEMAN 92 WEST 5TH FREMONT, NE 68025	Trustee 0	3,631.	0.	0.
FREMONT NATIONAL BANK & TRUST P O BOX 169 FREMONT, NE 68026-0169	Trustee 0	8,966.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
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 (see instructions). 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 (see instructions)

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.

BAA

Form 990-PF (2011)

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	2,763,779.
b Average of monthly cash balances	1b	180,270.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	2,944,049.
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	2,944,049.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	44,161.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,899,888.
6 Minimum investment return. Enter 5% of line 5	6	144,994.

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	144,994.
2a Tax on investment income for 2011 from Part VI, line 5	2a	1,917.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	1,917.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	143,077.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	143,077.
6 Deduction from distributable amount (see instructions)		6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	143,077.

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	138,152.
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	
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	138,152.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	138,152.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				143,077.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			138,152.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 138,152.				
a Applied to 2010, but not more than line 2a			138,152.	
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 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	0.			
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 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				143,077.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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
<i>a</i> Paid during the year See Statement 9				
Total			▶ 3a	138,152.
<i>b</i> Approved for future payment				
Total			▶ 3b	

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LESTER A WALKER FOUNDATION

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
LITIGAT SETTLEMENT/OTHER	\$ 657.		
Total	\$ 657.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ERICKSON & BROOKS	\$ 1,295.	\$ 1,295.	\$ 1,295.	
Total	\$ 1,295.	\$ 1,295.	\$ 1,295.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL INCOME TAX	\$ 2,491.	\$ 2,491.	\$ 2,491.	
FOREIGN TAXES	809.	809.	809.	
Total	\$ 3,300.	\$ 3,300.	\$ 3,300.	\$ 0.

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
US GOVT BONDS	Cost	\$ 25,000.	\$ 25,026.
		\$ 25,000.	\$ 25,026.
State/Municipal Obligations	Valuation Method	Book Value	Fair Market Value
MUNICIPAL BONDS	Cost	35,000.	38,032.
		\$ 35,000.	\$ 38,032.
Total		\$ 60,000.	\$ 63,058.

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Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CORPORATE STOCKS	Cost	\$ 988,563.	\$ 1,130,351.
	Total	<u>\$ 988,563.</u>	<u>\$ 1,130,351.</u>

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
CORPORATE BONDS	Cost	\$ 702,205.	\$ 766,662.
	Total	<u>\$ 702,205.</u>	<u>\$ 766,662.</u>

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
MUTUAL FUNDS	Cost	\$ 684,149.	\$ 670,811.
	Total	<u>\$ 684,149.</u>	<u>\$ 670,811.</u>

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
DIVIDENDS RECEIVABLE	\$ 2,505.	
Total	<u>\$ 2,505.</u>	<u>\$ 0.</u>

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Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
HOSPICE OF ARIZONA AT BRYANS 222 W NERN AVE STE A100 PHOENIX, AZ 85021			CURRENT OPERATIONS	\$ 5,872.
FREMONT OPERA HOUSE INC 92 W 5TH ST SUITE B, PO BOX 92 FREMONT, NE 68026			CURRENT OPERATIONS	5,200.
REBUILDING TOGETHER GREATER FREMONT AREA 1837 N "C" ST FREMONT, NE 68025			CURRENT OPERATIONS	5,700.
ST JAMES EPISCOPAL CHURCH P O BOX 627 FREMONT, NE 68026			CURRENT OPERATIONS	6,111.
MIDLAND LUTHERAN COLLEGE 900 N CLARKSON FREMONT, NE 68025			SCHOLARSHIP FUND	5,505.
NEBR INDEP COLLEGE FUND 4940 S 114TH ST OMAHA, NE 68137			SCHOLARSHIP FUND	2,202.
UNITED NEGRO COLLEGE FUND 8260 WILLOW OAK CORPORATE DR FAIRFAX, VA 22031			SCHOLARSHIP FUND	2,202.
PLANNED PARENTHOOD 4610 DODGE ST OMAHA, NE 68132			CURRENT OPERATIONS	1,101.
COMMUNITY HOSPITAL HEALTH FNDDT P O BOX 1328 MCCOOK,, NE 69001			CURRENT OPERATIONS	3,303.
FREMONT AREA COMMUNITY FOUNDAT 450 E 23RD ST FREMONT, NE 68025			CURRENT OPERATIONS	90,783.
JOHN C LINCOLN HEALTH FOUND 9108 N 3RD ST PHOENIX, AZ 85020			CURRENT OPERATIONS	5,872.

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LESTER A WALKER FOUNDATION

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Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
DODGE CNTY 4-H FOUNDATION 1206 W 23RD FREMONT, NE 68025			CURRENT OPERATIONS	\$ 1,101.
THE MADONNA FOUNDATION ,			CURRENT OPERATIONS	3,200.
Total				\$ <u>138,152.</u>

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FREMONT NATIONAL BANK & TRUST
STATEMENT OF CAPITAL GAINS AND LOSSES
THE LESTER A WALKER FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 22
TRUST ADMINISTRATOR: RKO
INVESTMENT OFFICER: TJS

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
16 0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/06/2011	171.53				
ACQ	16.0000	06/26/2008	171.53	181.47	-9.94	LT15	Y
10 0000 TARGET CORP COM - 87612E106 - MINOR = 438							
SOLD		01/06/2011	549.49				
ACQ	10.0000	05/31/2002	549.49	416.20	133.29	LT15	Y
73 0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/24/2011	777.17				
ACQ	19.0000	06/26/2008	202.28	215.50	-13.22	LT15	Y
	54.0000	09/08/2008	574.89	608.04	-33.15	LT15	Y
29.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/25/2011	309.42				
ACQ	29.0000	09/08/2008	309.42	326.54	-17.12	LT15	Y
10.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/26/2011	107.70				
ACQ	10.0000	09/08/2008	107.70	112.60	-4.90	LT15	Y
15.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/27/2011	160.48				
ACQ	7.0000	09/08/2008	74.89	78.82	-3.93	LT15	Y
	8.0000	07/24/2008	85.59	88.00	-2.41	LT15	Y
29.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/31/2011	310.87				
ACQ	29.0000	07/24/2008	310.87	319.00	-8.13	LT15	Y
25000.0000 JP MORGAN CHASE SUB NT 6 75% 2/1/11 - 46625HAJ9 - MINOR = 30							
SOLD		02/01/2011	25000.00				
ACQ	25000.0000	03/26/2002	25000.00	25437.00	-437.00	LT15	Y
14.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		02/01/2011	151.34				
ACQ	14.0000	07/24/2008	151.34	154.00	-2.66	LT15	Y
15.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		02/04/2011	162.89				
ACQ	15.0000	07/24/2008	162.89	165.00	-2.11	LT15	Y
34.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		02/07/2011	371.55				
ACQ	34.0000	07/24/2008	371.55	374.00	-2.45	LT15	Y
25.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		02/08/2011	226.75				
ACQ	25.0000	06/12/2006	226.75	333.00	-106.25	LT15	Y
20.0000 THE WALT DISNEY CO COM - 254687106 - MINOR = 445							
SOLD		02/10/2011	867.99				
ACQ	15.0000	11/08/2007	650.99	504.45	146.54	LT15	Y
	5.0000	06/19/2008	217.00	165.30	51.70	LT15	Y
30.0000 EBAY INC COM - 278642103 - MINOR = 487							
SOLD		02/10/2011	976.33				
ACQ	30.0000	12/16/2008	976.33	437.07	539.26	LT15	Y
100.0000 J P MORGAN CHASE CAP X TR PFD SECS 7.00% - 46623D200 - MINOR = 530							
SOLD		02/10/2011	2513.78				
ACQ	100.0000	06/09/2008	2513.78	2474.00	39.78	LT15	Y
20.0000 JOHNSON & JOHNSON COM - 478160104 - MINOR = 482							
SOLD		02/10/2011	1213.78				
ACQ	20.0000	04/21/2003	1213.78	1108.40	105.38	LT15	Y
20.0000 PEPSICO INC COM - 713448108 - MINOR = 462							
SOLD		02/10/2011	1265.77				
ACQ	20.0000	01/19/1994	1265.77	369.40	896.37	LT15	Y
20.0000 WALGREEN CO - 931422109 - MINOR = 461							
SOLD		02/10/2011	845.57				
ACQ	20.0000	01/24/2008	845.57	693.39	152.18	LT15	Y
25.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		02/15/2011	224.00				
ACQ	25.0000	06/12/2006	224.00	333.00	-109.00	LT15	Y
.6957 KINDER MORGAN MANAGEMENT LLC SHS - 49455U100 - MINOR = 464							
SOLD		02/22/2011	44.88				
ACQ	.6957	08/14/2009	44.88	26.13	18.75	LT15	Y
25.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		02/28/2011	223.53				
ACQ	25.0000	06/12/2006	223.53	333.00	-109.47	LT15	Y
27.0000 WALGREEN CO - 931422109 - MINOR = 461							
SOLD		03/03/2011	1146.95				
ACQ	27.0000	01/24/2008	1146.95	936.08	210.87	LT15	Y
20.0000 EXELON CORPORATION COM - 30161N101 - MINOR = 492							
SOLD		03/17/2011	784.50				
ACQ	20.0000	11/12/2009	784.50	940.56	-156.06	LT15	Y
25.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		04/14/2011	218.68				
ACQ	25.0000	06/12/2006	218.68	333.00	-114.32	LT15	Y
.6930 KINDER MORGAN MANAGEMENT LLC SHS - 49455U100 - MINOR = 464							
SOLD		05/25/2011	44.34				
ACQ	.6930	08/14/2009	44.34	26.04	18.30	LT15	Y
FOUND UPDATE							
11963.3350 KINDER MORGAN MGMT FRAC SHS - EKE55U103 - MINOR = 583							
SOLD		05/25/2011	7.67				
ACQ	1909.6030	07/12/2006	1.22	15.79	-14.57	LT15	Y
	1510.7890	11/14/2006	0.97	12.76	-11.79	LT15	Y
	39.3420	02/14/2007	0.03	3.14	-3.11	LT15	Y
	2590.5690	05/15/2007	1.66	39.65	-37.99	LT15	Y
	11.8990	08/15/2007	0.01	3.09	-3.08	LT15	Y
	271.1700	11/15/2007	0.17	12.25	-12.08	LT15	Y

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FREMONT NATIONAL BANK & TRUST
STATEMENT OF CAPITAL GAINS AND LOSSES
THE LESTER A WALKER FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 22
TRUST ADMINISTRATOR: RKO
INVESTMENT OFFICER: TJS

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
	1.3350	11/15/2007	0.00	0.00	0.00	LT15	Y
	670.9830	02/15/2008	0.43	11.66	-11.23	LT15	Y
	243.8520	05/15/2008	0.16	15.31	-15.15	LT15	Y
	920.0260	08/14/2008	0.59	19.21	-18.62	LT15	Y
	565.6660	11/14/2008	0.36	41.06	-40.70	LT15	Y
	876.5730	02/13/2009	0.56	18.97	-18.41	LT15	Y
	268.0440	05/19/2009	0.17	26.82	-26.65	LT15	Y
	1.1810	06/04/2009	0.00	1.00	-1.00	LT15	Y
	41.3290	08/14/2009	0.03	0.02	0.01	LT15	Y
	15.3500	08/14/2009	0.01	0.01	0.00	LT15	Y
	588.0450	08/14/2009	0.38	0.23	0.15	LT15	Y
	112.1770	11/13/2009	0.07	0.04	0.03	LT15	Y
	59.0410	01/29/2010	0.04	0.00	0.04	LT15	Y
	41.3290	01/29/2010	0.03	0.00	0.03	LT15	Y
	146.8130	05/18/2010	0.09	0.00	0.09	LT15	Y
	631.1180	08/13/2010	0.40	554.17	-553.77	ST	Y
	447.1010	02/22/2011	0.29	0.00	0.29	ST	Y
20000 0000 DOW CHEMICAL COMPANY 5	150	6/15/13 - 26054LEK5 - MINOR = 30					
SOLD		06/15/2011	20000.00				
ACQ	20000.0000	06/10/2008	20000.00	20000.00	0.00	LT15	Y
25 0000 THE WALT DISNEY CO COM		- 254687106 - MINOR = 445					
SOLD		07/27/2011	986.49				
ACQ	25.0000	06/19/2008	986.49	826.50	159.99	LT15	Y
10 0000 JOHNSON & JOHNSON COM		- 478160104 - MINOR = 482					
SOLD		07/27/2011	652.39				
ACQ	10.0000	04/21/2003	652.39	554.20	98.19	LT15	Y
20.0000 ZIMMER HOLDINGS INC COM		- 98956P102 - MINOR = 479					
SOLD		07/27/2011	1217.19				
ACQ	5 0000	01/24/2008	304.30	335.30	-31.01	LT15	Y
	15.0000	06/19/2008	912.89	1066.54	-153.66	LT15	Y
50.0000 TARGET CORP COM		- 87612E106 - MINOR = 438					
SOLD		08/02/2011	2458.96				
ACQ	20.0000	05/31/2002	983.58	832.40	151.18	LT15	Y
	30.0000	04/21/2003	1475.38	973.20	502.18	LT15	Y
25.0000 ZIMMER HOLDINGS INC COM		- 98956P102 - MINOR = 479					
SOLD		08/02/2011	1438.98				
ACQ	25.0000	01/24/2008	1438.98	1676.50	-237.52	LT15	Y
.7160 KINDER MORGAN MANAGEMENT LLC SHS		- 49455U100 - MINOR = 464					
SOLD		08/24/2011	42.82				
ACQ	7160	08/14/2009	42.82	26.43	16.39	LT15	Y
FOUND UPDATE							
55 0000 WESTERN UNION CO COM		- 959802109 - MINOR = 491					
SOLD		09/06/2011	846.57				
ACQ	55.0000	11/09/2010	846.57	1019.45	-172.88	ST	Y
18.0000 WALGREEN CO		- 931422109 - MINOR = 461					
SOLD		09/07/2011	644.75				
ACQ	3.0000	01/24/2008	107.46	104.01	3.45	LT15	Y
	15.0000	01/31/2008	537.29	516.46	20.83	LT15	Y
33.0000 HOME DEPOT INC		- 437076102 - MINOR = 452					
SOLD		09/09/2011	1046.41				
ACQ	30 0000	07/16/2001	951.28	1470.00	-518.72	LT15	Y
	3.0000	01/28/2008	95.13	86.45	8.68	LT15	Y
150.0940 FIDELITY ADVISOR INTERNATIONAL DISCOVERY CLASS I #1402		- 315910620 - MINOR = 572					
SOLD		09/22/2011	3999.99				
ACQ	102.3020	06/19/2008	2726.34	4000.00	-1273.66	LT15	Y
	.5850	12/04/2009	15.59	17.84	-2.25	LT15	Y
	47.2070	12/30/2008	1258.06	1098.51	159.55	LT15	Y
10000.0000 FNMA STEP CPN DTD 09/29/2010 DUE		- 3136FPLK1 - MINOR = 055					
SOLD		09/29/2011	10000.00				
ACQ	10000.0000	09/15/2010	10000.00	10000.00	0.00	LT15	Y
66.0000 BANK OF AMERICA CORP COM		- 060505104 - MINOR = 471					
SOLD		10/13/2011	412.51				
ACQ	66.0000	04/21/2003	412.51	1516.20	-1103.69	LT15	Y
200 0000 PREFERREDPLUS TR SER LMG 1 TR CTF PFD		- 740434808 - MINOR = 530					
SOLD		10/24/2011	4990.74				
ACQ	200.0000	07/18/2007	4990.74	5182.00	-191.26	LT15	Y
75.0000 APPLIED MATERIALS INC COM		- 038222105 - MINOR = 490					
SOLD		11/10/2011	912.73				
ACQ	5 0000	11/12/2009	60.85	65.35	-4.50	LT15	Y
	70 0000	04/21/2010	851.88	1003.79	-151.91	LT15	Y
200 0000 PREFERRED PLUS TR LMG 2 TR CTF PFD 8 50%		- 740434840 - MINOR = 530					
SOLD		11/16/2011	4991.90				
ACQ	200.0000	04/11/2008	4991.90	4172.00	819.90	LT15	Y
66.0000 BANK OF AMERICA CORP COM		- 060505104 - MINOR = 471					
SOLD		11/18/2011	382.22				
ACQ	66.0000	04/21/2003	382.22	1516.20	-1133.98	LT15	Y
.7030 KINDER MORGAN MANAGEMENT LLC SHS		- 49455U100 - MINOR = 464					
SOLD		11/23/2011	47.67				
ACQ	.7030	11/13/2009	47.67	25.50	22.17	LT15	Y
298.7160 FIDELITY ADVISOR INTERNATIONAL DISCOVERY CLASS I #1402		- 315910620 - MINOR = 572					
SOLD		12/05/2011	8465.61				
ACQ	2.1330	12/03/2010	60.45	69.23	-8.78	LT15	Y
	296.5830	12/30/2008	8405.16	6901.49	1503.67	LT15	Y

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FREMONT NATIONAL BANK & TRUST
 STATEMENT OF CAPITAL GAINS AND LOSSES
 THE LESTER A WALKER FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 22
 TRUST ADMINISTRATOR RKO
 INVESTMENT OFFICER TJS

LEGEND F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
20 0000 PEPSICO INC COM - 713448108 - MINOR = 462							
SOLD		12/05/2011	1284.58				
ACQ	20 0000	01/19/1994	1284.58	369.39	915.19	LT15	Y
20.0000 PROCTER & GAMBLE CO COM - 742718109 - MINOR = 457							
SOLD		12/05/2011	1291.97				
ACQ	20 0000	03/10/2005	1291.97	1070.60	221.37	LT15	Y
20.0000 3M CO - 88579Y101 - MINOR = 416							
SOLD		12/05/2011	1617.18				
ACQ	10 0000	09/14/2006	808.59	733.07	75.52	LT15	Y
	10 0000	02/07/2007	808.59	746.30	62.29	LT15	Y
TOTALS			106408.62	106239.08			

LT Cap Gain Divs

1579.64

1579.64

Totals

107988.21

106239.08

1749.18

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FREMONT NATIONAL BANK & TRUST
STATEMENT OF CAPITAL GAINS AND LOSSES
LAW FUND OF WALKER FOUNDATION

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER: 22
TRUST ADMINISTRATOR RKO
INVESTMENT OFFICER: TJS

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
78.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/06/2011	836.23				
ACQ	78.0000	04/11/2008	836.23	924.30	-88.07	LT15	Y
100.0000 TARGET CORP COM - 87612E106 - MINOR = 438							
SOLD		01/06/2011	5494.90				
ACQ	100.0000	04/21/2003	5494.90	3244.00	2250.90	LT15	Y
357.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/24/2011	3800.67				
ACQ	72.0000	04/11/2008	766.52	853.20	-86.68	LT15	Y
	200.0000	06/26/2008	2129.23	2268.40	-139.17	LT15	Y
	85.0000	07/24/2008	904.92	935.00	-30.08	LT15	Y
143.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/25/2011	1525.78				
ACQ	143.0000	07/24/2008	1525.78	1573.00	-47.22	LT15	Y
49.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/26/2011	527.72				
ACQ	49.0000	07/24/2008	527.72	539.00	-11.28	LT15	Y
70.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/27/2011	748.91				
ACQ	70.0000	07/24/2008	748.91	770.00	-21.09	LT15	Y
143.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		01/31/2011	1532.92				
ACQ	143.0000	07/24/2008	1532.92	1573.00	-40.08	LT15	Y
25000.0000 SEARS ROEBUCK ACCEPTANCE NTS DTD - 812404BG5 - MINOR = 30							
SOLD		02/01/2011	25000.00				
ACQ	25000.0000	03/03/2003	25000.00	25000.00	0.00	LT15	Y
71.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		02/01/2011	767.50				
ACQ	71.0000	07/24/2008	767.50	781.00	-13.50	LT15	Y
70.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		02/04/2011	760.18				
ACQ	70.0000	07/24/2008	760.18	770.00	-9.82	LT15	Y
169.0000 TS&W / CLAYMORE TAX ADVANTAGED BALANCED FD COM - 87280R108 - MINOR = 573							
SOLD		02/07/2011	1846.80				
ACQ	169.0000	07/24/2008	1846.80	1859.00	-12.20	LT15	Y
250.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		02/09/2011	2239.95				
ACQ	250.0000	04/19/2006	2239.95	3765.00	-1525.05	LT15	Y
50.0000 CHEVRONTXACO CORP - 166764100 - MINOR = 464							
SOLD		02/10/2011	4806.23				
ACQ	50.0000	11/26/2003	4806.23	1886.25	2919.98	LT15	Y
100.0000 THE WALT DISNEY CO COM - 254687106 - MINOR = 445							
SOLD		02/10/2011	4339.93				
ACQ	100.0000	11/08/2007	4339.93	3363.00	976.93	LT15	Y
200.0000 EBAY INC COM - 278642103 - MINOR = 487							
SOLD		02/10/2011	6508.85				
ACQ	50.0000	01/24/2008	1627.21	1357.50	269.71	LT15	Y
	150.0000	12/16/2008	4881.64	2185.37	2696.27	LT15	Y
600.0000 GENERAL ELEC CAP CORP PUBLIC INCOME NT PINES PFD 6.10% - 369622519 - MINOR = 530							
SOLD		02/10/2011	15004.32				
ACQ	100.0000	02/26/2008	2500.72	2502.00	-1.28	LT15	Y
	100.0000	02/28/2008	2500.72	2493.00	7.72	LT15	Y
	200.0000	03/25/2008	5001.44	4998.00	3.44	LT15	Y
	200.0000	04/08/2008	5001.44	4998.00	3.44	LT15	Y
30.0000 INTL BUSINESS MACHS CORP COM - 459200101 - MINOR = 484							
SOLD		02/10/2011	4934.01				
ACQ	30.0000	06/01/2004	4934.01	2630.14	2303.87	LT15	Y
50.0000 JOHNSON & JOHNSON COM - 478160104 - MINOR = 482							
SOLD		02/10/2011	3034.45				
ACQ	50.0000	03/08/1994	3034.45	504.63	2529.82	LT15	Y
100.0000 WALGREEN CO - 931422109 - MINOR = 461							
SOLD		02/10/2011	4227.85				
ACQ	100.0000	01/24/2008	4227.85	3466.96	760.89	LT15	Y
250.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		02/15/2011	2239.95				
ACQ	250.0000	04/19/2006	2239.95	3765.00	-1525.05	LT15	Y
.3483 KINDER MORGAN MANAGEMENT LLC SHS - 49455U100 - MINOR = 464							
SOLD		02/22/2011	22.47				
ACQ	.3483	08/14/2009	22.47	13.17	9.30	LT15	Y
250.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		02/28/2011	2235.21				
ACQ	100.0000	04/19/2006	894.08	1506.00	-611.92	LT15	Y
	150.0000	06/12/2006	1341.13	1998.00	-656.87	LT15	Y
167.0000 WALGREEN CO - 931422109 - MINOR = 461							
SOLD		03/03/2011	7094.09				
ACQ	100.0000	01/24/2008	4247.96	3466.96	781.00	LT15	Y
	67.0000	01/31/2008	2846.13	2306.84	539.29	LT15	Y
210.0000 EXELON CORPORATION COM - 30161N101 - MINOR = 492							
SOLD		03/17/2011	8237.30				
ACQ	210.0000	11/12/2009	8237.30	9875.92	-1638.62	LT15	Y
250.0000 CYBEROPTICS CORP - 232517102 - MINOR = 486							
SOLD		04/15/2011	2201.80				
ACQ	250.0000	06/12/2006	2201.80	3330.00	-1128.20	LT15	Y

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TRUST YEAR ENDING 12/31/2011

TAX PREPARER 22
TRUST ADMINISTRATOR RKO
INVESTMENT OFFICER TJS

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
3540 KINDER MORGAN MANAGEMENT LLC SHS - 49455U100 - MINOR = 464							
SOLD		05/25/2011	22.65				
ACQ	3540	11/13/2009	22.65	13.39	9.26	LT15	Y
FOUND UPDATE							
12341.5530 KINDER MORGAN MGMT FRAC SHS - EKE55U103 - MINOR = 583							
SOLD		05/25/2011	7.89				
ACQ	1178.0150	05/05/2006	0.75	9.70	-8.95	LT15	Y
	467.9310	11/14/2006	0.30	3.96	-3.66	LT15	Y
	132.4190	02/14/2007	0.08	10.75	-10.67	LT15	Y
	1762.9690	05/15/2007	1.13	27.03	-25.90	LT15	Y
	36.9080	08/15/2007	0.02	8.96	-8.94	LT15	Y
	36.0660	11/15/2007	0.02	1.63	-1.61	LT15	Y
	5.2520	02/15/2008	0.00	0.10	-0.10	LT15	Y
	254.1730	05/15/2008	0.16	16.01	-15.85	LT15	Y
	1547.3160	08/14/2008	0.99	32.34	-31.35	LT15	Y
	472.6290	11/14/2008	0.30	34.41	-34.11	LT15	Y
	1469.8340	02/13/2009	0.94	31.89	-30.95	LT15	Y
	1.2100	02/17/2009	0.00	31.89	-31.89	LT15	Y
	213.7270	05/19/2009	0.14	21.35	-21.21	LT15	Y
	1.1810	06/04/2009	0.00	1.00	-1.00	LT15	Y
	165.3130	08/14/2009	0.11	0.06	0.05	LT15	Y
	59.0410	08/14/2009	0.04	0.02	0.02	LT15	Y
	2189.2250	08/14/2009	1.40	0.85	0.55	LT15	Y
	446.3470	11/13/2009	0.29	0.17	0.12	LT15	Y
	234.9820	01/29/2010	0.15	0.00	0.15	LT15	Y
	164.1320	01/29/2010	0.11	0.00	0.11	LT15	Y
	614.8890	05/18/2010	0.39	0.00	0.39	LT15	Y
	664.1540	08/13/2010	0.43	583.11	-582.68	ST	Y
	223.8400	02/22/2011	0.14	0.00	0.14	ST	Y
1000.0000 DCT INDL TR INC COM - 233153105 - MINOR = 475							
SOLD		07/27/2011	5371.79				
ACQ	1000.0000	07/25/2007	5371.79	9492.37	-4120.58	LT15	Y
25000.0000 BEAR STEARNS COS INC GLOBAL NT 5.50% DTD 08/17/2006 DUE 08/15/2011 - 073902ML9 - MINOR = 240							
SOLD		08/15/2011	25000.00				
ACQ	25000.0000	09/18/2006	25000.00	25206.35	-206.35	LT15	Y
25000.0000 DOW CHEM CO SR INTERNOTES 5.50% DTD 08/28/2008 DUE 08/15/2013 - 26054LET6 - MINOR = 210							
SOLD		08/15/2011	25000.00				
ACQ	25000.0000	08/21/2008	25000.00	25000.00	0.00	LT15	Y
.6170 KINDER MORGAN MANAGEMENT LLC SHS - 49455U100 - MINOR = 464							
SOLD		08/24/2011	36.90				
ACQ	.6170	08/13/2010	36.90	22.92	13.98	LT15	Y
FOUND UPDATE							
540.0000 WESTERN UNION CO COM - 959802109 - MINOR = 491							
SOLD		09/06/2011	8311.79				
ACQ	275.0000	11/09/2010	4232.86	5097.23	-864.37	ST	Y
	265.0000	12/14/2010	4078.93	4992.52	-913.59	ST	Y
113.0000 WALGREEN CO - 931422109 - MINOR = 461							
SOLD		09/07/2011	4047.59				
ACQ	113.0000	01/31/2008	4047.59	3890.65	156.94	LT15	Y
230.0000 HOME DEPOT INC - 437076102 - MINOR = 452							
SOLD		09/09/2011	7293.18				
ACQ	80.0000	04/21/2003	2536.76	2203.50	333.26	LT15	Y
	150.0000	07/12/2006	4756.42	5088.00	-331.58	LT15	Y
750.4690 FIDELITY ADVISOR INTERNATIONAL DISCOVERY CLASS I #1402 - 315910620 - MINOR = 572							
SOLD		09/22/2011	20000.01				
ACQ	317.4600	06/26/2008	8460.31	12000.00	-3539.69	LT15	Y
	2.6720	12/04/2009	71.21	81.46	-10.25	LT15	Y
	430.3370	12/30/2008	11468.49	10013.94	1454.55	LT15	Y
504.0000 BANK OF AMERICA CORP COM - 060505104 - MINOR = 471							
SOLD		10/13/2011	3150.09				
ACQ	504.0000	04/21/2003	3150.09	11578.25	-8428.16	LT15	Y
300.0000 PREFERREDPLUS TR SER LMG 1 TR CTF PFD - 740434808 - MINOR = 530							
SOLD		10/24/2011	7486.11				
ACQ	300.0000	06/28/2007	7486.11	7740.00	-253.89	LT15	Y
580.0000 APPLIED MATERIALS INC COM - 038222105 - MINOR = 490							
SOLD		11/10/2011	7058.46				
ACQ	580.0000	11/12/2009	7058.46	7580.49	-522.03	LT15	Y
50000.0000 CSFB							
SOLD		11/15/11 - 22541LAB9 - MINOR = 240	50000.00				
ACQ	50000.0000	02/07/2002	50000.00	50000.00	0.00	LT15	Y
500.0000 BANK OF AMERICA CORP COM - 060505104 - MINOR = 471							
SOLD		11/18/2011	2895.64				
ACQ	140.0000	04/21/2003	810.78	3216.18	-2405.40	LT15	Y
	360.0000	09/13/2010	2084.86	5029.16	-2944.30	LT15	Y
.6060 KINDER MORGAN MANAGEMENT LLC SHS - 49455U100 - MINOR = 464							
SOLD		11/23/2011	41.09				
ACQ	.6060	08/13/2010	41.09	22.12	18.97	LT15	Y
710.4800 FIDELITY ADVISOR INTERNATIONAL DISCOVERY CLASS I #1402 - 315910620 - MINOR = 572							
SOLD		12/05/2011	20135.00				
ACQ	9.7370	12/03/2010	275.95	316.06	-40.11	LT15	Y
	700.7430	12/30/2008	19859.05	16306.30	3552.75	LT15	Y
100.0000 JOHNSON & JOHNSON COM - 478160104 - MINOR = 482							
SOLD		12/05/2011	6304.92				
ACQ	100.0000	03/08/1994	6304.92	1009.25	5295.67	LT15	Y

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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
100 0000 PEPSICO INC COM - 713448108 - MINOR = 462							
SOLD		12/05/2011	6422.88				
ACQ 100 0000		03/08/1994	6422.88	1722.23	4700.65	LT15	Y
300.0000 TARGET CORP COM - 87612E106 - MINOR = 438							
SOLD		12/05/2011	15941.99				
ACQ 300.0000		04/21/2003	15941.99	9732.00	6209.99	LT15	Y
TOTALS			324496.00	319671.24			

LT Cap Gain Divs
\$1250 LT Cap Gain Divs

7464.24
14.28

7464.24
14.28

Totals

331974.54

319671.24

12303.30