



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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 68026-0169

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **► \$ 2,753,174.** J Accounting method. Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number **47-6022547**

B Telephone number (see the instructions)

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)
	1. Contributions, gifts, grants, etc, received (att sch)				
	2. Ck ► <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 b Gross sales price for all assets on line 6a	14,053.			
	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.	
	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) See St 2 c Other prof fees (attach sch)	1,295.	1,295.	1,295.	
	17. Interest ► MAY 11 2012				
	18. Taxes (attach schedule) (see instrs) See St 3	3,300.	3,300.	3,300.	
	19. Depreciation (attach sch) and depletion 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
A S S E T S	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.
L I A B I L I T I E S	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.	
N F E U N D T U N D A S S E B A S E L T A N C O E R S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.		► <input type="checkbox"/>		
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		► <input checked="" type="checkbox"/>		
	27 Capital stock, trust principal, or current funds				
	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)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	14,053.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).		If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1	
Date of ruling or determination letter. <input type="checkbox"/> (attach copy of letter if necessary – see instrs)		
1	1,917.	
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	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
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	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax	► Refunded ► 11

Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<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>		
1c	Did the foundation file Form 1120-POL for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.	► \$ 0.
(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	
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	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.	
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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	
8a	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? If 'No,' attach explanation	
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)? If 'Yes,' complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
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>15</u>	N/A ► <u> </u> 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 ►	Yes No 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 ► <input type="checkbox"/>	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

BAA

Form 990-PF (2011)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

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

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

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?

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

5b N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

X

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

1a	2,763,779.
1b	180,270.
1c	
1d	2,944,049.
1e	0.
2	0.
3	2,944,049.
4	44,161.
5	2,899,888.
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
 2a Tax on investment income for 2011 from Part VI, line 5
 b Income tax for 2011. (This does not include the tax from Part VI)
 c Add lines 2a and 2b
 3 Distributable amount before adjustments. Subtract line 2c from line 1
 4 Recoveries of amounts treated as qualifying distributions
 5 Add lines 3 and 4
 6 Deduction from distributable amount (see instructions)
 7 **Distributable amount as adjusted** Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	144,994.
2a	1,917.
2b	
2c	1,917.
3	143,077.
4	
5	143,077.
6	
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
 b Program-related investments – total from Part IX-B
 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
 3 Amounts set aside for specific charitable projects that satisfy the
 a Suitability test (prior IRS approval required)
 b Cash distribution test (attach the required schedule)
 4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4
 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)
 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	138,152.
1b	
2	
3a	
3b	
4	138,152.
5	
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:			138,152.	
a Enter amount for 2010 only		0.		
b Total for prior years. 20 ___, 20 ___, 20 ___				
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.			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.			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				

BAA

Form 990-PF (2011)

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				
b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or		<input type="checkbox"/> 4942(j)(5)	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon.				
a 'Assets' alternative test – enter.				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c 'Support' alternative test – enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV | Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Statement 9				
Total			► 3a	138,152.
<i>b Approved for future payment</i>		/		
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	98,367.	
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	14,053.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a LITIGAT SETTLEMENT/OTHER			14	657.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				113,077.	
13 Total. Add line 12, columns (b), (d), and (e)			13	113,077.	
(See worksheet in line 13 instructions to verify calculations.)					

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

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

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		

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) is based on all information of which preparer has any knowledge.

Sign
Here


Signature of officer or trustee

Date

1/1/12 ► Vice President

May the IRS discuss this return with the preparer shown below (see instructions)?

Signature of officer or trustee		Date	Title		X Yes	No
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self employed	PTIN
	STEVEN E. PRIBNOW			5-4-2012	P00126578	
	Firm's name	► Erickson & Brooks			Firm's EIN ► 47-0358808	
Firm's address	► P. O. Box 1270 Fremont, NE 68026-1270			Phone no	(402) 721-3454	

BAA

Form 990-PF (2011)

2011

Federal Statements

Page 1

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/23/12

02.48PM

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

2011

Federal Statements

Page 2

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/23/12

02.48PM

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

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

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

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

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

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

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

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

2011

Federal Statements

Page 3

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/23/12

02.48PM

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
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 FNDT 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.

2011

Federal Statements

Page 4

Client 19300891

LESTER A WALKER FOUNDATION

47-6022547

4/23/12

02.48PM

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
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>

ACCT N807 300298015
FROM 01/01/2011
TO 12/31/2011

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

PAGE 66
RUN 01/28/2012
11 25 15 AM

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

ACCT N807 300298015
FROM 01/01/2011
TO 12/31/2011

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

PAGE 67
RUN 01/28/2012
11.25 15 AM

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	-	2544687106 - 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	05/19/2008	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

ACCT N807 300298015
FROM 01/01/2011
TO 12/31/2011

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

PAGE 68
RUN 01/28/2012
11.25 15 AM

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			107988.24	106219.08	1749.18		

ACCT N807 300297017
FROM 01/01/2011
TO 12/31/2011

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

PAGE 72
RUN 01/28/2012
11 25 11 AM

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 CHEVRONTEXACO 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

ACCT N807 300297017
FROM 01/01/2011
TO 12/31/2011

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

PAGE 73
RUN 01/28/2012
11:25.11 AM

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	6 120% 11/15/11 - 22541LAB9 - MINOR = 240						
SOLD		11/15/2011	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

ACCT N807 300297017
FROM 01/01/2011
TO 12/31/2011

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

PAGE 74

RUN 01/28/2012
11:25.11 AM

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
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	7464.24	-	7464.24
\$1250 LT Cap Gain Loss	11.28	-	14.28

Totals	331974.54	319671.24	12303.30
--------	-----------	-----------	----------