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**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** _____

THE GEORGE H. WALKER TRUST
1055 WEST SEVENTH ST, 29TH FL
LOS ANGELES, CA 90017

A Employer identification number
54-6676385

B Telephone number (see the instructions)
213-489-3222

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

C If exemption application is pending, check here

D 1 Foreign organizations, check here

2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

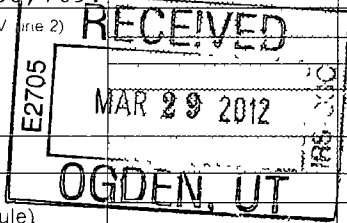
I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method: Cash, Accrual, Other (specify) _____
\$ 9,058,015. (Part I column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <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	281,675.	281,675.	281,675.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-8,008.			
b Gross sales price for all assets on line 6a	530,769.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)	SEE STATEMENT 1 31,699.			
12 Total. Add lines 1 through 11	305,366.	281,675.	281,675.	
13 Compensation of officers, directors, trustees, etc.	89,455.	89,455.		89,455.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 2	17,583.	17,583.		17,583.
b Accounting fees (attach sch) SEE ST 3	1,575.	1,575.		1,575.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 4	4,765.	4,765.		4,765.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 5	110.	110.		110.
24 Total operating and administrative expenses. Add lines 13 through 23	113,488.	113,488.		113,488.
25 Contributions, gifts, grants paid PART XV	300,000.			300,000.
26 Total expenses and disbursements. Add lines 24 and 25	413,488.	113,488.	0.	413,488.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-108,122.			
b Net investment income (if negative enter 0)		168,187.		
c Adjusted net income (if negative enter 0)			281,675.	

SCANNED MAR 30 2012



ADMINISTRATIVE EXPENSES

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments			
	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 6	258,633.	258,633.	313,390.
	b	Investments – corporate stock (attach schedule) STATEMENT 7	3,981,739.	4,425,974.	5,527,728.
	c	Investments – corporate bonds (attach schedule) STATEMENT 8	1,488,975.	1,071,905.	1,085,472.
	11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule) STATEMENT 9	2,424,601.	2,289,314.	2,131,425.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	8,153,948.	8,045,826.	9,058,015.	
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. <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	8,153,948.	8,045,826.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	8,153,948.	8,045,826.	
	31	Total liabilities and net assets/fund balances (see instructions)	8,153,948.	8,045,826.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,153,948.
2	Enter amount from Part I, line 27a	2	-108,122.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,045,826.
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	8,045,826.

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)
1 a 700 L-3 COMMUNICATIONS	P	4/23/09	6/01/11
b 150,000 MORGAN STANLEY DEAN	P	3/01/06	4/15/11
c 250,000 ORACLE CORP	P	3/26/08	1/18/11
d 1,300 QUEST DIAGNOSTICS	P	3/02/06	6/01/11
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 56,832.		51,877.	4,955.
b 150,000.		159,645.	-9,645.
c 250,000.		257,425.	-7,425.
d 73,937.		69,830.	4,107.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			4,955.
b			-9,645.
c			-7,425.
d			4,107.
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	-8,008.
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) N/A

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			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	3,364.
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	3,364.
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	3,364.
6	Credits/Payments		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	4,000.
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	4,000.
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	0.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	636.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 636. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

BAA

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 ▶ N/A	13	X	
14	The books are in care of ▶ <u>WELLS FARGO PRIVATE CLIENT SER</u> Telephone no ▶ <u>310-285-5844</u> Located at ▶ <u>433 N CAMDEN AVE BEVERLY HILLS CA</u> ZIP + 4 ▶ <u>91210</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 0.			
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 ▶	16	Yes	No 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see 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 ▶ 20__ , 20__ , 20__ , 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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))? 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)? **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? Yes No **N/A**

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 **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **X**

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No **7b**

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A**

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
ELI DUBROW 1055 WEST SEVENTH ST, 29TH FL LOS ANGELES, CA 90017	TRUSTEE 5.00	31,742.	0.	0.
WELLS FARGO PRIVATE CLIENT SER 433 N. CAMDEN AVE BEVERLY HILLS, CA 91210	TRUSTEE 5.00	57,713.	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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

BAA

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	9,204,140.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,204,140.
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	9,204,140.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	138,062.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,066,078.
6	Minimum investment return. Enter 5% of line 5	6	453,304.

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	453,304.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,364.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,364.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	449,940.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	449,940.
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	449,940.

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	413,488.
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	413,488.
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	413,488.

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				449,940.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			103,884.	
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 ▶ \$ 413,488.				
a Applied to 2010, but not more than line 2a			103,884.	
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				309,604.
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				140,336.
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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)				
<p><i>a Paid during the year</i> USC/KECK SCHOOL OF MEDICINE LOS ANGELES, CA</p>		1	SCHOLARSHIP GRANT	300,000.
Total			▶ 3a	300,000.
<i>b Approved for future payment</i>				
Total			▶ 3b	

THE GEORGE H. WALKER TRUST

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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
BANK OF AMERICA	\$ 70.		
FID ADV EMER MKTS INC.	347.		
GOLDMAN SACHS GRTH	25,685.		
GOLDMAN SACHS HIGH YIELD	2,439.		
KINDER MORGAN	1,879.		
TEMPLETON GLOBAL BOND FD	687.		
UNITED HEALTH GROUP	592.		
TOTAL	\$ 31,699.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 17,583.	\$ 17,583.		\$ 17,583.
TOTAL	\$ 17,583.	\$ 17,583.	\$ 0.	\$ 17,583.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	\$ 1,575.	\$ 1,575.		\$ 1,575.
TOTAL	\$ 1,575.	\$ 1,575.	\$ 0.	\$ 1,575.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX ESTIMATE	\$ 2,961.	\$ 2,961.		\$ 2,961.
FOREIGN TAXES WITHHELD	1,804.	1,804.		1,804.
TOTAL	\$ 4,765.	\$ 4,765.	\$ 0.	\$ 4,765.

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STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	\$ 110.	\$ 110.		\$ 110.
TOTAL	\$ 110.	\$ 110.	\$ 0.	\$ 110.

STATEMENT 6
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
263,665 US TREAS INFLATION 01.15.19	COST	\$ 258,633.	\$ 313,390.
		\$ 258,633.	\$ 313,390.
	TOTAL	\$ 258,633.	\$ 313,390.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
2,500 ABBOTT LABS	COST	\$ 43,483.	\$ 140,575.
5,500 GENERAL ELECTRIC	COST	55,745.	98,505.
2,400 HEWLETT PACKARD	COST	37,768.	61,824.
1,500 IBM	COST	136,042.	275,820.
2,300 BANK OF AMERICA	COST	103,845.	12,788.
1,500 CVS CORP	COST	43,887.	61,170.
1,500 DU PONT	COST	61,575.	68,670.
1,900 JOHNSON & JOHNSON	COST	113,666.	124,602.
2,500 JPMORGAN CHASE	COST	0.	0.
2,000 PEPSICO	COST	124,068.	132,700.
2,600 PG&E	COST	106,187.	107,172.
1,100 PRAXAIR INC	COST	60,478.	117,590.
2,000 PROCTOR & GAMBLE	COST	121,688.	133,420.
1,300 QUEST DIAGNOSTICS	COST	0.	0.
1,500 UNITED TECHNOLOGIES	COST	87,120.	109,635.
3,700 VERIZON	COST	117,001.	148,444.
3,000 MERRILL LYNCH	COST	75,851.	61,770.
1,000 CATERPILLAR	COST	77,810.	90,600.
4,000 KRAFT FOODS	COST	106,945.	149,440.
2,700 COMCAST	COST	52,809.	64,017.
5,500 MICROSOFT	COST	151,300.	142,780.
4,200 PFIZER	COST	78,513.	90,888.
19,367.334 GOLDMAN SACH GROWTH	COST	300,000.	427,631.
10,831.239 OPPENHEIMER DEVELOPING MKT	COST	372,270.	313,781.
1,250 CELGENE CORP	COST	49,888.	84,500.
2,000 EMERSON ELECTRIC	COST	79,157.	93,180.
2,000 HONEYWELL INTERNATIONAL	COST	81,257.	108,700.

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
6,200 INTEL	COST	\$ 92,936.	\$ 150,350.
700 L-3 COMMUNICATIONS	COST	0.	0.
1,600 MCDONALDS	COST	100,325.	160,528.
500 MONSANTO	COST	35,465.	35,035.
900 NIKE	COST	39,481.	86,733.
1,300 3M CO	COST	97,687.	106,249.
1,000 NESTLE ADR	COST	33,350.	57,710.
300 SCHLUMBERGER	COST	15,090.	20,493.
4,500 VODAFONE GROUP	COST	106,280.	126,135.
2,000 ISHARES S&P GLOBAL	COST	72,422.	71,560.
10,130.772 EATON VANCE	COST	0.	0.
2,000 AFLAC	COST	103,103.	86,520.
4,200 AT&T	COST	107,782.	127,008.
4,600 BRISTOL MYERS SQUIBB	COST	115,379.	162,104.
1,750 CHEVRON	COST	47,241.	186,200.
1,900 COCA COLA	COST	107,415.	132,943.
880 COSTCO	COST	32,525.	73,322.
1,100 EXXON MOBIL	COST	0.	0.
1,500 NEXTERA	COST	0.	0.
2,000 PEPSICO	COST	0.	0.
1,350 TRAVELERS	COST	0.	0.
1,100 DIAGEO	COST	0.	0.
2,000 NOVARTIS	COST	0.	0.
1,500 EXXON MOBIL	COST	106,313.	127,140.
3,000 JPMORGAN CHASE	COST	124,980.	99,750.
2,200 NEXTRA ENERGY	COST	110,519.	133,936.
2,000 TRAVELERS	COST	111,812.	118,340.
1,500 DIAGEO PLC	COST	112,849.	131,130.
2,000 NOVARTIS	COST	114,667.	114,340.
	TOTAL	\$ 4,425,974.	\$ 5,527,728.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
150,000 AMERICAN EXPRESS	COST	\$ 150,372.	\$ 163,577.
150,000 BEAR STEARNS	COST	152,631.	163,130.
150,000 INTL LEASE FINANCE CORP	COST	153,660.	147,750.
150,000 MORGAN STANLEY DEAN WITTER	COST	0.	0.
250,000 ORACLE 01/15/11	COST	0.	0.
200,000 AT&T 01.15.13	COST	207,384.	208,444.
200,000 PITNEY BOWES 10.01.12	COST	207,858.	205,054.
19,102.197 WELLS FARGO BOND FUND	COST	200,000.	197,517.
	TOTAL	\$ 1,071,905.	\$ 1,085,472.

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STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
CASH	COST	\$ 0.	\$ 0.
FIDELITY MONEY MARKET	COST	202,609.	202,609.
TOTAL OTHER INVESTMENTS		<u>\$ 202,609.</u>	<u>\$ 202,609.</u>
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
10,130.772 EATON VANCE FLOATING	COST	89,353.	89,252.
8,271.299 FIDELITY ADVISORS EMERGING MKT	COST	100,000.	110,256.
8,695.652 TEMPLETON GLOBAL BOND FUND	COST	100,000.	107,565.
1,700 CONOCOPHILLIPS	COST	105,264.	123,879.
4,000 HOME DEPOT	COST	120,639.	168,160.
3,500 MERCK & CO	COST	136,444.	131,950.
850 THERMO FISHER SCIENTIFIC	COST	49,640.	38,225.
1,700 WALT DISNEY	COST	53,938.	63,750.
TOTAL OTHER PUBLICLY TRADED SECURITIES		<u>\$ 755,278.</u>	<u>\$ 833,037.</u>
<u>OTHER SECURITIES</u>			
FIDELITY MONEY MARKET	COST	151,227.	151,227.
24,187.046 DODGE & COX INTL STOCK FUND	COST	900,000.	703,601.
35,043.805 GOLDMAN SACHS HIGH YIELD	COST	280,000.	240,751.
1/2 UNDERWATER TIDELANDS LOTS	COST	200.	200.
TOTAL OTHER SECURITIES		<u>\$ 1,331,427.</u>	<u>\$ 1,095,779.</u>
TOTAL		<u>\$ 2,289,314.</u>	<u>\$ 2,131,425.</u>

STATEMENT 10
FORM 990-PF, PART XVI-A, LINE 11
OTHER REVENUE

OTHER REVENUE	(A) BUSI- NESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLU- SION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
BANK OF AMERICA			18	\$ 70.	
FID ADV EMER MKTS INC.			18	347.	
GOLDMAN SACHS GRTH			18	25,685.	
GOLDMAN SACHS HIGH YIELD			18	2,439.	
KINDER MORGAN			18	1,879.	
TEMPLETON GLOBAL BOND FD			18	687.	
UNITED HEALTH GROUP			18	592.	
TOTAL		<u>\$ 0.</u>		<u>\$ 31,699.</u>	<u>\$ 0.</u>