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

2011

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 05/01, 2011, and ending 04/30, 2012

Name of foundation
WALTER ENDOWMENT FUND TA/I 6700014580

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 45174

City or town, state, and ZIP code
SAN FRANCISCO, CA 94145-0174

A Employer identification number
33-6022674

B Telephone number (see instructions)
(619) 230-4484

C If exemption application is pending, check here

D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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, col (c), line 16) **\$ 2,025,536.**

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 | Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 59,360. | 58,798. | | STMT 1 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 70,070. | | | |
| b | Gross sales price for all assets on line 6a 149,929. | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 70,070. | | |
| 8 | Net short-term capital gain | | | | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns and allowances | | | | |
| b | Less: Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | -1,402. | -1,402. | | STMT 2 |
| 12 | Total. Add lines 1 through 11 | 128,028. | 127,466. | | |
| 13 | Compensation of officers, directors, trustees, etc. | 22,557. | 16,918. | | 5,639. |
| 14 | Other employee salaries and wages | | NONE | NONE | |
| 15 | Pension plans, employee benefits | | NONE | NONE | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) STMT 3 | 900. | NONE | NONE | 900. |
| c | Other professional fees (attach schedule) | | | | |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see instructions) STMT 4 | 2,327. | 450. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | NONE | NONE | |
| 22 | Printing and publications | | NONE | NONE | |
| 23 | Other expenses (attach schedule) STMT 5 | 136. | 126. | | 10. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 25,920. | 17,494. | NONE | 6,549. |
| 25 | Contributions, gifts, grants paid | 91,455. | | | 91,455. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 117,375. | 17,494. | NONE | 98,004. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | 10,653. | | | |
| b | Net investment income (if negative, enter -0-) | | 109,972. | | |
| c | Adjusted net income (if negative, enter -0-) | | | | |

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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 | 193,330. | 239,955. | 239,955. | |
| | 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 schedule) ▶ Less: allowance for doubtful accounts ▶ | | | NONE | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | |
| | 10 a | Investments - U S and state government obligations(attach schedule) | | | | |
| | b | Investments - corporate stock (attach schedule) STMT 6 . | 477,629. | 441,704. | 803,346. | |
| | c | Investments - corporate bonds (attach schedule) | | | | |
| | 11 | Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶ | | | | |
| | 12 | Investments - mortgage loans | | | | |
| | 13 | Investments - other (attach schedule) STMT 7 . | 871,842. | 868,034. | 982,235. | |
| | 14 | Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶ | | | | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions Also, see page 1, item i) | 1,542,801. | 1,549,693. | 2,025,536. | | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | | | |
| | 27 | Capital stock, trust principal, or current funds | 1,542,801. | 1,549,693. | | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | | |
| 30 | Total net assets or fund balances (see instructions) | 1,542,801. | 1,549,693. | | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | 1,542,801. | 1,549,693. | | | |

| Part III Analysis of Changes in Net Assets or Fund Balances | | |
|---|--|--------------|
| 1 | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 1,542,801. |
| 2 | Enter amount from Part I, line 27a | 2 10,653. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 |
| 4 | Add lines 1, 2, and 3 | 4 1,553,454. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 5 3,761. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 1,549,693. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | | | (b) How acquired P-Purchase D-Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|---|--|---|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | | |
| a 130,727. | | 79,859. | 50,868. | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col. (j), if any | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) | | |
| a | | | | 50,868. | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 2 Capital gain net income or (net capital loss) | | | | 2 | 70,070. | |
| { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | | | | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): | | | | 3 | | |
| If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | | | | |

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 (col (b) divided by col. (c)) |
|--|--|--|--|
| 2010 | 97,778. | 1,971,451. | 0.049597 |
| 2009 | 107,783. | 1,828,877. | 0.058934 |
| 2008 | 72,318. | 1,772,803. | 0.040793 |
| 2007 | | | |
| 2006 | | | |

| | | |
|---|----------|------------|
| 2 Total of line 1, column (d) | 2 | 0.149324 |
| 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 | 0.049775 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 1,988,592. |
| 5 Multiply line 4 by line 3 | 5 | 98,982. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,100. |
| 7 Add lines 5 and 6 | 7 | 100,082. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 98,004. |

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: _____ (attach copy of letter if necessary - see instructions) | | |
| 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 | 2,199. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | |
| 3 Add lines 1 and 2 | 3 | 2,199. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | NONE |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 2,199. |
| 6 Credits/Payments. | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 1,928. |
| b Exempt foreign organizations - tax withheld at source | 6b | NONE |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | NONE |
| d Backup withholding erroneously withheld | 6d | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 1,928. |
| 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 | 271. |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | |
| 11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-----|----|
| 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? | | X |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i> | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i> | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> | | X |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> | | X |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of UNION BANK Telephone no. (619) 230-4484
Located at 530 B STREET, SAN DIEGO, CA ZIP + 4 92112
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X 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)? 1b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) STMT 9 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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
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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 10 | | 22,557. | -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 |
|---|---|------------------|---|---------------------------------------|
| SEE STATEMENT 11 | | NONE | NONE | NONE |
| | | | | |
| | | | | |
| | | | | |

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

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| SEE STATEMENT 12 | | NONE |
| | | |
| | | |
| | | |
| | | |

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

Part IX-A Summary of Direct Charitable Activities

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

| | Expenses |
|--------|----------|
| 1 NONE | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

| | Amount |
|--|--------|
| 1 NONE | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 NONE | |

Total. Add lines 1 through 3

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 | 1,841,347. |
| b | Average of monthly cash balances | 1b | 177,528. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 2,018,875. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 2,018,875. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 30,283. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,988,592. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 99,430. |

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 | 99,430. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 2,199. |
| 2b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | |
| 2c | Add lines 2a and 2b | 2c | 2,199. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 97,231. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 97,231. |
| 6 | Deduction from distributable amount (see instructions) | 6 | NONE |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 97,231. |

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 | 98,004. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 98,004. |
| 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 | N/A |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 98,004. |

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 | | | | 97,231. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | NONE | |
| b Total for prior years 20 09, 20 , 20 | | NONE | | |
| 3 Excess distributions carryover, if any, to 2011 | | | | |
| a From 2006 | NONE | | | |
| b From 2007 | NONE | | | |
| c From 2008 | NONE | | | |
| d From 2009 | 5,170. | | | |
| e From 2010 | 1,130. | | | |
| f Total of lines 3a through e | 6,300. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 98,004. | | | | |
| a Applied to 2010, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2011 distributable amount | | | | 97,231. |
| e Remaining amount distributed out of corpus | 773. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a)) | NONE | | | NONE |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 7,073. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions | | | NONE | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | NONE |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | NONE | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 7,073. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2007 | NONE | | | |
| b Excess from 2008 | NONE | | | |
| c Excess from 2009 | 5,170. | | | |
| d Excess from 2010 | 1,130. | | | |
| e Excess from 2011 | 773. | | | |

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

Table with columns for Tax year (a) 2011, (b) 2010, (c) 2009, (d) 2008, and (e) Total. Rows include 2a through 3c, detailing net income, distributions, and alternative tests.

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

N/A

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

N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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>a Paid during the year</p> <p>SEE STATEMENT 13</p> | | | | |
| Total | | | | 3a 91,455. |
| <p>b Approved for future payment</p> | | | | |
| Total | | | | 3b |

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

Table with 2 columns: Yes, No. Rows 1a(1) through 1c.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 08/20/2012, Title: VICE PRESIDENT.

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name: JEFFREY E. KUHLIN, Preparer's signature: [Signature], Date: 08/20/2012, Check self-employed if PTIN: P00353001, Firm's name: KPMG LLP, Firm's EIN: 13-5565207, Firm's address: 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ 85004, Phone no.: 800-810-2207.

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---------------------------------|--------------------------------|-----------------------|
| FOREIGN DIVIDENDS | 5,292. | 5,292. |
| NONDIVIDEND DISTRIBUTIONS | 562. | |
| DOMESTIC DIVIDENDS | 20,907. | 20,907. |
| OTHER INTEREST | 32,110. | 32,110. |
| FOREIGN INTEREST | 312. | 312. |
| NONQUALIFIED FOREIGN DIVIDENDS | 74. | 74. |
| NONQUALIFIED DOMESTIC DIVIDENDS | 103. | 103. |
| TOTAL | 59,360. | 58,798. |

FORM 990PF, PART I - OTHER INCOME

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------|---|-----------------------------|
| OTHER INCOME | -1,402. | -1,402. |
| | ----- | ----- |
| TOTALS | -1,402. | -1,402. |
| | ===== | ===== |

FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|--------------------------------|--------------------------------|-----------------------|---------------------|---------------------|
| TAX PREPARATION FEE (NON-ALLOC | 900. | | | 900. |
| TOTALS | 900. | NONE | NONE | 900. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------|---|-----------------------------|
| ----- | ----- | ----- |
| FOREIGN TAXES | 137. | 137. |
| FEDERAL ESTIMATES - PRINCIPAL | 1,877. | |
| FOREIGN TAXES ON QUALIFIED FOR | 300. | 300. |
| FOREIGN TAXES ON NONQUALIFIED | 13. | 13. |
| | ----- | ----- |
| TOTALS | 2,327. | 450. |
| | ===== | ===== |

FORM 990PF, PART I - OTHER EXPENSES

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|--------------------------|--------------------------------|-----------------------|---------------------|
| CA FILING FEE | 10. | | 10. |
| OTHER ALLOCABLE EXPENSES | 126. | 126. | |
| TOTALS | 136. | 126. | 10. |

WALTER ENDOWMENT FUND TA/I 6700014580
FORM 990PF, PART II - CORPORATE STOCK
=====

33-6022674

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|-------------------------|-------------------------|----------------------|---------------|
| SEE ATTACHED ASSET STMT | 477,629. | 441,704. | 803,346. |
| TOTALS | 477,629. | 441,704. | 803,346. |

WALTER ENDOWMENT FUND TA/I 6700014580

33-6022674

FORM 990PF, PART II - OTHER INVESTMENTS

=====

| DESCRIPTION | C | OR | F | COST/ | | ENDING |
|------------------------|---|----|---|----------|----------|----------|
| | | | | FMV | FMV | |
| SEE ATTACHED STATEMENT | C | | | 871,842. | 868,034. | 982,235. |
| TOTALS | | | | 871,842. | 868,034. | 982,235. |

| DESCRIPTION | BEGINNING BOOK VALUE | ENDING BOOK VALUE | ENDING FMV |
|------------------------|----------------------|-------------------|------------|
| SEE ATTACHED STATEMENT | 871,842. | 868,034. | 982,235. |
| TOTALS | 871,842. | 868,034. | 982,235. |

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

=====

DESCRIPTION

AMOUNT

CTF INCOME TIMING DIFF
PARTNERSHIP INCOME REPORTED

2,359.
1,402.

TOTAL

3,761.

=====

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

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

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

=====

OFFICER NAME:

UNION BANK

ADDRESS:

530 B STREET

SAN DIEGO, CA 92112,

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 22,557.

TOTAL COMPENSATION: 22,557.

=====

WALTER ENDOWMENT FUND TA/I 6700014580

33-6022674

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

=====

EMPLOYEE NAME:
NONE

STATEMENT 11

XD576 2000

FJ3032 L674 08/20/2012 15:17:39

6700014580

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WALTER ENDOWMENT FUND TA/I 6700014580

33-6022674

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

=====

NAME:
NONE

STATEMENT 12

XD576 2 000

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6700014580

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=====

RECIPIENT NAME:

SAN DIEGO STATE UNIVERSITY KPBS-TV

ADDRESS:

5250 CAMPANILE DRIVE
SAN DIEGO, CA 92182-1901

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHARITABLE

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 91,455.

TOTAL GRANTS PAID:

91,455.

=====



Holdings - Reporting as of Trade Date
 Account: 6700014580 - WALTER ENDOWMENT FUND TAI

As of: 30-Apr-2012

Pending Transactions Included

| Asset Type | Asset Name | CUSIP | ISIN | Owning Account Number | Owning Account Name | Shares / Units | Price | Date Priced | Cost Basis | Market Value | Net Unrealized Gain/Loss |
|-------------------------|------------------------------------|------------|--------------|-----------------------|---------------------------|----------------|----------------|-------------|-------------------|-------------------|--------------------------|
| Cash & Cash Equivalents | CASH | | | 6700014580 | WALTER ENDOWMENT FUND TAI | 66,907 1200 | \$1 0000 USD | 30-Apr-2012 | \$66,907 12 USD | \$66,907 12 USD | \$0 00 USD |
| Cash & Cash Equivalents | CASH | | | 6700014580 | WALTER ENDOWMENT FUND TAI | -66,907 1200 | \$1 0000 USD | 30-Apr-2012 | (\$66,907 12) USD | (\$66,907 12) USD | \$0 00 USD |
| Cash & Cash Equivalents | HIGHMARK DIVERSIFIED MMKT FID #484 | 431114883S | US4311148831 | 6700014580 | WALTER ENDOWMENT FUND TAI | 100,723 2800 | \$1 0000 USD | 30-Apr-2012 | \$100,723 28 USD | \$100,723 28 USD | \$0 00 USD |
| Cash & Cash Equivalents | HIGHMARK DIVERSIFIED MMKT FID #484 | 431114883S | US4311148831 | 6700014580 | WALTER ENDOWMENT FUND TAI | 139,231 3500 | \$1 0000 USD | 30-Apr-2012 | \$139,231.35 USD | \$139,231.35 USD | \$0 00 USD |
| Funds | ISHARES MSCI EAFE INDEX | 464287465 | US4642874659 | 6700014580 | WALTER ENDOWMENT FUND TAI | 1,000 0000 | \$53 7500 USD | 30-Apr-2012 | \$67,091 00 USD | \$53,750 00 USD | (\$13,341 00) USD |
| Funds | ISHARES MSCI EMERGING MKT IDX FD | 464287234 | US4642872349 | 6700014580 | WALTER ENDOWMENT FUND TAI | 700 0000 | \$42.2150 USD | 30-Apr-2012 | \$17,500 00 USD | \$29,550.50 USD | \$12,050 50 USD |
| Funds | ISHARES SILVER TR | 46428Q109 | US46428Q1094 | 6700014580 | WALTER ENDOWMENT FUND TAI | 1,500 0000 | \$30 1100 USD | 30-Apr-2012 | \$25,879 89 USD | \$45,165 00 USD | \$19,285 11 USD |
| Funds | PARNASUS SMALL CAP FD #1007 | 701765877 | US7017658771 | 6700014580 | WALTER ENDOWMENT FUND TAI | 3,172 3990 | \$22.4300 USD | 30-Apr-2012 | \$62,637 86 USD | \$71,156 91 USD | \$8,519 05 USD |
| Funds | PT-CHARITABLE INCM FD | 014009005 | US0140090053 | 6700014580 | WALTER ENDOWMENT FUND TAI | 66,195 0000 | \$10 5687 USD | 30-Apr-2012 | \$626,950 41 USD | \$699,595 30 USD | \$72,644 89 USD |
| Funds | SPDR GOLD TRUST SHS | 78463V107 | US78463V1070 | 6700014580 | WALTER ENDOWMENT FUND TAI | 195 0000 | \$161 8800 USD | 30-Apr-2012 | \$27,974.37 USD | \$31,566 60 USD | \$3,592 23 USD |
| Funds | WESTCORE MID CAP VALUE FD | 957904584 | US9579045843 | 6700014580 | WALTER ENDOWMENT FUND TAI | 2,638 5220 | \$19 5000 USD | 30-Apr-2012 | \$40,000 00 USD | \$51,451 18 USD | \$11,451 18 USD |
| Equities | 3M CO | 88579Y101 | US88579Y1010 | 6700014580 | WALTER ENDOWMENT FUND TAI | 200 0000 | \$89 3600 USD | 30-Apr-2012 | \$4,236 47 USD | \$17,872 00 USD | \$13,635 53 USD |
| Equities | ALLSTATE CORP | 020002101 | US0200021014 | 6700014580 | WALTER ENDOWMENT FUND TAI | 300 0000 | \$33 3300 USD | 30-Apr-2012 | \$16,392 00 USD | \$9,999 00 USD | (\$6,393 00) USD |
| Equities | ANALOG DEVICES INC | 032654105 | US0326541051 | 6700014580 | WALTER ENDOWMENT FUND TAI | 500 0000 | \$38 9800 USD | 30-Apr-2012 | \$16,655 00 USD | \$19,490 00 USD | \$2,835 00 USD |
| Equities | AT & T INC COM | 00206R102 | US00206R1023 | 6700014580 | WALTER ENDOWMENT FUND TAI | 968 0000 | \$32 9100 USD | 30-Apr-2012 | \$19,571 84 USD | \$31,856 88 USD | \$12,285 04 USD |
| Equities | BAKER HUGHES INC | 057224107 | US0572241075 | 6700014580 | WALTER ENDOWMENT FUND TAI | 400 0000 | \$44 1100 USD | 30-Apr-2012 | \$27,961 00 USD | \$17,644 00 USD | (\$10,317.00) USD |



Holdings - Reporting as of Trade Date
Account: 6700014580 - WALTER ENDOWMENT FUND TAI

As of: 30-Apr-2012

Pending Transactions included

| Asset Type | Asset Name | CUSIP | ISIN | Owning Account Number | Owning Account Name | Shares / Units | Price | Date Priced | Cost Basis | Market Value | Net Unrealized Gain/Loss |
|------------|----------------------------------|-----------|--------------|-----------------------|---------------------------|----------------|---------------|-------------|-----------------|-----------------|--------------------------|
| Equities | BANK AMER CORP | 060505104 | US0605051046 | 6700014580 | WALTER ENDOWMENT FUND TAI | 900 0000 | \$8 1100 USD | 30-Apr-2012 | \$12,954 00 USD | \$7,299 00 USD | (\$5,655 00) USD |
| Equities | BHP BILLITON LIMITED | 068606108 | US0886061086 | 6700014580 | WALTER ENDOWMENT FUND TAI | 400 0000 | \$74 3000 USD | 30-Apr-2012 | \$16,412 00 USD | \$29,720 00 USD | \$13,308 00 USD |
| Equities | BRISTOL MYERS SQUIBB CO | 110122108 | US1101221083 | 6700014580 | WALTER ENDOWMENT FUND TAI | 1,300 0000 | \$33 3700 USD | 30-Apr-2012 | \$33,084 00 USD | \$43,381 00 USD | \$10,297 00 USD |
| Equities | CONOCOPHILLIPS COM | 20825C104 | US20825C1045 | 6700014580 | WALTER ENDOWMENT FUND TAI | 400 0000 | \$71 6300 USD | 30-Apr-2012 | \$26,741 00 USD | \$28,652 00 USD | \$1,911 00 USD |
| Equities | COSTCO WHOLESALE CORP | 22160K105 | US22160K1051 | 6700014580 | WALTER ENDOWMENT FUND TAI | 300 0000 | \$88 1800 USD | 30-Apr-2012 | \$14,100 00 USD | \$26,454 00 USD | \$12,354 00 USD |
| Equities | CSX CORP | 126408103 | US1264081035 | 6700014580 | WALTER ENDOWMENT FUND TAI | 1,350 0000 | \$22 2900 USD | 30-Apr-2012 | \$3,308 06 USD | \$30,091 50 USD | \$26,783 44 USD |
| Equities | DISNEY (WALT) COMPANY HOLDING CO | 254687106 | US2546871060 | 6700014580 | WALTER ENDOWMENT FUND TAI | 550 0000 | \$43 1100 USD | 30-Apr-2012 | \$16,367 14 USD | \$23,710 50 USD | \$7,343 36 USD |
| Equities | ENTERPRISE PRODS PARTNERS L P | 293792107 | US2937921078 | 6700014580 | WALTER ENDOWMENT FUND TAI | 800 0000 | \$51,5400 USD | 30-Apr-2012 | \$15,836 40 USD | \$41,232,00 USD | \$25,395 60 USD |
| Equities | EXXON MOBIL CORP | 30231G102 | US30231G1022 | 6700014580 | WALTER ENDOWMENT FUND TAI | 525 0000 | \$86 3400 USD | 30-Apr-2012 | \$5,911 50 USD | \$45,328 50 USD | \$39,417 00 USD |
| Equities | FLUOR CORP (NEW) | 343412102 | US3434121022 | 6700014580 | WALTER ENDOWMENT FUND TAI | 400 0000 | \$57 7500 USD | 30-Apr-2012 | \$17,936 88 USD | \$23,100,00 USD | \$5,163 12 USD |
| Equities | GENERAL ELEC CO | 369604103 | US3696041033 | 6700014580 | WALTER ENDOWMENT FUND TAI | 1,600 0000 | \$19 5800 USD | 30-Apr-2012 | \$5,516 00 USD | \$31,328 00 USD | \$25,812 00 USD |
| Equities | HEWLETT PACKARD CO | 428236103 | US4282361033 | 6700014580 | WALTER ENDOWMENT FUND TAI | 500 0000 | \$24 7600 USD | 30-Apr-2012 | \$2,760 91 USD | \$12,380 00 USD | \$9,619 09 USD |
| Equities | INTEL CORP | 458140100 | US4581401001 | 6700014580 | WALTER ENDOWMENT FUND TAI | 1,400 0000 | \$28 3950 USD | 30-Apr-2012 | \$5,414 06 USD | \$39,753 00 USD | \$34,338 94 USD |
| Equities | JOHNSON & JOHNSON | 478160104 | US4781601046 | 6700014580 | WALTER ENDOWMENT FUND TAI | 300 0000 | \$65 1000 USD | 30-Apr-2012 | \$20,716 00 USD | \$19,530 00 USD | (\$1,186 00) USD |
| Equities | KONINKLIJKE PHILIPS ELECTRS N V | 500472303 | US5004723038 | 6700014580 | WALTER ENDOWMENT FUND TAI | 822 0000 | \$19 9800 USD | 30-Apr-2012 | \$12,542 75 USD | \$16,431 78 USD | \$3,889 03 USD |
| Equities | LEGGETT & PLATT INC | 524660107 | US5246601075 | 6700014580 | WALTER ENDOWMENT FUND TAI | 700 0000 | \$21 7700 USD | 30-Apr-2012 | \$17,143 00 USD | \$15,239,00 USD | (\$1,904 00) USD |



Holdings - Reporting as of Trade Date
Account: 6700014580 - WALTER ENDOWMENT FUND TAJI

As of: 30-Apr-2012

Pending Transactions Included

| Asset Type | Asset Name | CUSIP | ISIN | Owning Account Number | Owning Account Name | Shares / Units | Price | Date Priced | Cost Basis | Market Value | Net Unrealized Gain/Loss |
|-------------------------|-----------------------|-----------|--------------|-----------------------|----------------------------|----------------|---------------|-------------|--------------------|--------------------|--------------------------|
| Equities | MERCK & CO COM | 58933Y105 | US58933Y1055 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 600.0000 | \$39.2400 USD | 30-Apr-2012 | \$4,951.96 USD | \$23,544.00 USD | \$18,592.04 USD |
| Equities | MICROSOFT CORP | 594918104 | US5949181045 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 800.0000 | \$32.0150 USD | 30-Apr-2012 | \$22,762.00 USD | \$25,612.00 USD | \$2,850.00 USD |
| Equities | NEWMONT MNG CORP | 651639106 | US6516391066 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 300.0000 | \$47.6500 USD | 30-Apr-2012 | \$13,242.00 USD | \$14,295.00 USD | \$1,053.00 USD |
| Equities | NORTHROP GRUMMAN CORP | 666807102 | US6668071029 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 200.0000 | \$63.2800 USD | 30-Apr-2012 | \$9,983.03 USD | \$12,656.00 USD | \$2,672.97 USD |
| Equities | NYSE EURONEXT COM | 629491101 | US6294911010 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 1,000.0000 | \$25.7500 USD | 30-Apr-2012 | \$17,401.24 USD | \$25,750.00 USD | \$8,348.76 USD |
| Equities | PEPSICO INC | 713448108 | US7134481081 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 400.0000 | \$66.0000 USD | 30-Apr-2012 | \$1,710.76 USD | \$26,400.00 USD | \$24,689.24 USD |
| Equities | PFIZER INC | 717081103 | US7170811035 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 800.0000 | \$22.9000 USD | 30-Apr-2012 | \$22,348.00 USD | \$18,320.00 USD | (\$4,028.00) USD |
| Equities | PROCTER & GAMBLE CO | 742718109 | US7427181091 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 450.0000 | \$63.6400 USD | 30-Apr-2012 | \$4,612.43 USD | \$28,638.00 USD | \$24,025.57 USD |
| Equities | QEP RES INC COM | 74733V100 | US74733V1008 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 1,000.0000 | \$30.8100 USD | 30-Apr-2012 | \$3,504.32 USD | \$30,810.00 USD | \$27,305.68 USD |
| Equities | QUALCOMM INC | 747525103 | US7475251036 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 500.0000 | \$63.8300 USD | 30-Apr-2012 | \$20,827.70 USD | \$31,915.00 USD | \$11,087.30 USD |
| Equities | QUESTAR CORP | 748356102 | US7483561020 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 1,200.0000 | \$19.7500 USD | 30-Apr-2012 | \$2,033.31 USD | \$23,700.00 USD | \$21,666.69 USD |
| Equities | RIO TINTO PLC ADR | 767204100 | US7672041008 | 6700014580 | WALTER ENDOWMENT FUND TAJI | 200.0000 | \$56.0700 USD | 30-Apr-2012 | \$6,767.50 USD | \$11,214.00 USD | \$4,446.50 USD |
| Subtotals | | | | | | | | | | | |
| Cash & Cash Equivalents | | | | | | | | | \$239,954.63 USD | \$239,954.63 USD | \$0.00 USD |
| Funds | | | | | | | | | \$868,033.53 USD | \$982,235.49 USD | \$114,201.96 USD |
| Equities | | | | | | | | | \$441,704.26 USD | \$803,346.16 USD | \$361,641.90 USD |
| Totals | | | | | | | | | \$1,549,692.42 USD | \$2,025,536.28 USD | \$475,643.86 USD |