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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2013

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2013 or tax year beginning 05/01, 2013, and ending 04/30, 2014

Name of foundation: **WALTER ENDOWMENT FUND TA/I**

Number and street (or P O box number if mail is not delivered to street address): **PO BOX 45174**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal 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) **\$ 2,145,765.**

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	240.			
	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	55,162.	54,937.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	96,374.			
	b Gross sales price for all assets on line 6a	206,855.			
	7 Capital gain net income (from Part IV, line 2)		96,374.		
	8 Net short-term capital gain				
	9 Income modifications				
	Operating and Administrative Expenses	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)		-23.	-23.		STMT 2
12 Total. Add lines 1 through 11		151,753.	151,288.		
13 Compensation of officers, directors, trustees, etc		23,288.	17,466.		5,822.
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		825.	NONE	NONE	825.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 4	816.	384.			
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	447.	437.		10.	
24 Total operating and administrative expenses	25,376.	18,287.	NONE	6,657.	
25 Contributions, gifts, grants paid	99,298.			99,298.	
26 Total expenses and disbursements Add lines 24 and 25	124,674.	18,287.	NONE	105,955.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	27,079.				
b Net investment income (if negative, enter -0-)		133,001.			
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	246,951.	268,030.	268,030.
	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	410,041.	364,826.	881,097.
	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	856,682.	910,872.	996,638.
	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)	1,513,674.	1,543,728.	2,145,765.	
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)			NONE	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,513,674.	1,543,728.	
	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)	1,513,674.	1,543,728.		
31	Total liabilities and net assets/fund balances (see instructions)	1,513,674.	1,543,728.		

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	1,513,674.
2	Enter amount from Part I, line 27a	2	27,079.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,425.
4	Add lines 1, 2, and 3	4	1,544,178.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL RECLASSIFICATION	5	450.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,543,728.

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 OTHER GAINS AND LOSSES				
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 193,618.		110,481.	83,137.	
b 13,237.			13,237.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			83,137.	
b			13,237.	
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	96,374.
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	

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))
2012	99,623.	2,008,581.	0.049599
2011	98,004.	1,988,592.	0.049283
2010	97,778.	1,971,451.	0.049597
2009	107,783.	1,828,877.	0.058934
2008	72,318.	1,772,803.	0.040793
2 Total of line 1, column (d)			2 0.248206
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 0.049641
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 2,062,475.
5 Multiply line 4 by line 3			5 102,383.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,330.
7 Add lines 5 and 6			7 103,713.
8 Enter qualifying distributions from Part XII, line 4 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.			8 105,955.

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax based on investment income'. Total amount owed is 14.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Includes a section for states (CA) and Form 990-PF distribution.

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 (858) 558-4750
Located at 7807 GIRARD AVE, LA JOLLA, CA ZIP+4 92037
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2013, 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

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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 10 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 2013 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 2013) 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 2013? 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
UNION BANK 7807 GIRARD AVE, LA JOLLA, CA 92037	TRUSTEE 20	23,288.	-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		-0-	-0-	-0-

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
NONE		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	1,808,643.
b	Average of monthly cash balances	1b	285,240.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,093,883.
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	2,093,883.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,408.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,062,475.
6	Minimum investment return. Enter 5% of line 5	6	103,124.

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	103,124.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,330.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,330.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,794.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	101,794.
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	101,794.

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	105,955.
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	105,955.
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	1,330.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	104,625.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				101,794.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 <u>11</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008				NONE
b From 2009				5,170.
c From 2010				1,130.
d From 2011				773.
e From 2012				510.
f Total of lines 3a through e	7,583.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>105,955.</u>				
a Applied to 2012, 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 2013 distributable amount				101,794.
e Remaining amount distributed out of corpus	4,161.			
5 Excess distributions carryover applied to 2013 (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	11,744.			
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 2012. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	11,744.			
10 Analysis of line 9				
a Excess from 2009	5,170.			
b Excess from 2010	1,130.			
c Excess from 2011	773.			
d Excess from 2012	510.			
e Excess from 2013	4,161.			

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 2013, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with 5 columns: (a) 2013, (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, line 4 for each year listed, and various alternative tests (Assets, Endowment, Support).

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) (See section 507(d)(2))

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. 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 or e-mail address 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor.	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i></p> <p>SAN DIEGO STATE UNIVERSITY KPBS-TV 5250 CAMPANILE DRIVE SAN DIEGO CA 92182-1901</p>	NONE	EXEMPT	CHARITABLE	99,298.
Total				▶ 3a 99,298.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	5,098.	5,098.
NONDIVIDEND DISTRIBUTIONS	225.	
DOMESTIC DIVIDENDS	20,651.	20,651.
OTHER INTEREST	28,017.	28,017.
FOREIGN INTEREST	672.	672.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE)	140.	140.
NONQUALIFIED FOREIGN DIVIDENDS	123.	123.
NONQUALIFIED DOMESTIC DIVIDENDS	236.	236.
TOTAL	55,162.	54,937.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	-23.	-23.
	-----	-----
TOTALS	-23.	-23.
	=====	=====

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	825.			825.
TOTALS	825.	NONE	NONE	825.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL	432.	
FOREIGN TAXES ON QUALIFIED FOR	342.	342.
FOREIGN TAXES ON NONQUALIFIED	42.	42.
TOTALS	816.	384.

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	437.	437.	
TOTALS	447.	437.	10.

WALTER ENDOWMENT FUND TA/I

33-6022674

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED ASSET STMT	410,041.	364,826.	881,097.
TOTALS	410,041.	364,826.	881,097.

WALTER ENDOWMENT FUND TA/I

33-6022674

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	856,682.	910,872.	996,638.
TOTALS		856,682.	910,872.	996,638.

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

=====

DESCRIPTION -----	AMOUNT -----
CTF INCOME TIMING DIFF	592.
PARTNERSHIP INCOME ADJUSTMENT	1,767.
GAIN ADJUSTMENT ON SALE OF ENTERPRISE	1,065.
ROUNDING	1.
TOTAL	----- 3,425. =====

GAINS AND LOSSES FROM PASS-THRU ENTITIES
=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	256.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)	----- 256.00 =====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	12,981.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)	----- 12,981.00 =====

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.



As of 30-Apr-2014

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

Asset Type	Asset Short Name	CUSIP	ISIN	Shares/Units	Price	Date Priced	Cost Basis	Market Value	Net Unrealized Gain/Loss
Cash & Cash Equivalents	CASH			155,249,000	\$1,000.00 USD	30-Apr-2014	\$155,249,000 USD	\$155,249,000 USD	\$0.00 USD
Cash & Cash Equivalents	CASH			-155,249,000	\$1,000.00 USD	30-Apr-2014	(\$155,249,000) USD	(\$155,249,000) USD	\$0.00 USD
Cash & Cash Equivalents	REICH & TANG DAILY INCM MM CL F #150	23380W56S	US23380W5647	40,456,750	\$1,000.00 USD	30-Apr-2014	\$40,456,750 USD	\$40,456,750 USD	\$0.00 USD
Cash & Cash Equivalents	REICH & TANG DAILY INCM MM CL F #150	23380W56S	US23380W5647	227,573,230	\$1,000.00 USD	30-Apr-2014	\$227,573,230 USD	\$227,573,230 USD	\$0.00 USD
Funds	DODGE & COX INTL STOCK FD #1048	256206103	US2562061034	1,123,000	\$44,7700 USD	30-Apr-2014	\$46,110,38 USD	\$50,276,71 USD	\$4,166,33 USD
Funds	ISHARES MSCI EAFE ETF	464287465	US4642874659	1,000,000	\$68,3200 USD	30-Apr-2014	\$67,091,00 USD	\$68,320,00 USD	\$1,229,00 USD
Funds	ISHARES MSCI EMERGING MKT FD	464287234	US4642872349	1,400,000	\$41,3300 USD	30-Apr-2014	\$46,628,47 USD	\$57,862,00 USD	\$11,233,53 USD
Funds	MFS INTL GROWTH FD CL I #886	55273E848	US55273E8488	912,0480	\$31,3300 USD	30-Apr-2014	\$27,723,88 USD	\$28,574,46 USD	\$850,58 USD
Funds	PT-CHARITABLE INCM FD	014009005	US0140090053	66,195,0000	\$10,5349 USD	30-Apr-2014	\$655,343,97 USD	\$697,355,39 USD	\$42,011,42 USD
Funds	SPDR GOLD TRUST SHS	78463V107	US78463V1070	195,0000	\$124,2200 USD	30-Apr-2014	\$27,974,37 USD	\$24,222,90 USD	(\$3,751,47) USD
Funds	WESTCORE MID CAP VAL DIVIDEND #1021	957904584	US9579045843	2,038,5220	\$26,5400 USD	30-Apr-2014	\$40,000,00 USD	\$70,026,37 USD	\$30,026,37 USD
Equities	3M CO	88578Y101	US88578Y1010	200,0000	\$139,0900 USD	30-Apr-2014	\$4,236,47 USD	\$27,818,00 USD	\$23,581,53 USD
Equities	ALLSTATE CORP	020002101	US0200021014	300,0000	\$56,9500 USD	30-Apr-2014	\$16,392,00 USD	\$17,085,00 USD	\$693,00 USD
Equities	ANALOG DEVICES INC	032654105	US0326541051	500,0000	\$51,2900 USD	30-Apr-2014	\$16,655,00 USD	\$25,645,00 USD	\$8,990,00 USD
Equities	AT & T INC COM	00206R102	US00206R1023	968,0000	\$35,7000 USD	30-Apr-2014	\$19,571,84 USD	\$34,557,60 USD	\$14,985,76 USD
Equities	BAKER HUGHES INC	057224107	US0572241075	400,0000	\$69,9000 USD	30-Apr-2014	\$27,961,00 USD	\$27,960,00 USD	(\$1,00) USD
Equities	BHP BILLITON LIMITED	086606108	US0866061086	200,0000	\$70,5400 USD	30-Apr-2014	\$8,206,00 USD	\$14,108,00 USD	\$5,902,00 USD
Equities	BRISTOL MYERS SQUIBB CO	110122108	US1101221083	700,0000	\$50,0900 USD	30-Apr-2014	\$17,801,00 USD	\$35,063,00 USD	\$17,262,00 USD
Equities	CONOCOPHILLIPS COM	20825C104	US20825C1045	300,0000	\$74,3100 USD	30-Apr-2014	\$14,980,42 USD	\$22,293,00 USD	\$7,312,58 USD
Equities	COSTCO WHOLESALE CORP	22160K105	US22160K1051	300,0000	\$115,6800 USD	30-Apr-2014	\$14,100,00 USD	\$34,704,00 USD	\$20,604,00 USD
Equities	CSX CORP	126408103	US1264081035	1,350,0000	\$28,2200 USD	30-Apr-2014	\$3,308,06 USD	\$38,097,00 USD	\$34,789,94 USD
Equities	DISNEY (WALT) COMPANY HOLDING CO	254687106	US2546871060	550,0000	\$79,3400 USD	30-Apr-2014	\$16,367,14 USD	\$43,637,00 USD	\$27,269,86 USD
Equities	ENTERPRISE PRODS PARTNERS L P	293792107	US2937921076	500,0000	\$73,1300 USD	30-Apr-2014	\$9,399,19 USD	\$36,585,00 USD	\$27,185,81 USD
Equities	EXXON MOBIL CORP	30231G102	US30231G1022	350,0000	\$102,4100 USD	30-Apr-2014	\$3,941,00 USD	\$35,843,50 USD	\$31,902,50 USD
Equities	FLUOR CORP (NEW)	343412102	US3434121022	400,0000	\$75,7000 USD	30-Apr-2014	\$17,936,88 USD	\$30,280,00 USD	\$12,343,12 USD
Equities	GENERAL ELEC CO	369604103	US3696041033	1,400,0000	\$26,8900 USD	30-Apr-2014	\$4,826,50 USD	\$37,646,00 USD	\$32,819,50 USD
Equities	INTEL CORP	458140100	US4581401001	1,200,0000	\$26,6900 USD	30-Apr-2014	\$4,640,62 USD	\$32,028,00 USD	\$27,387,38 USD
Equities	JOHNSON & JOHNSON	478160104	US4781601046	300,0000	\$101,2900 USD	30-Apr-2014	\$20,716,00 USD	\$30,387,00 USD	\$9,671,00 USD



As of 30-Apr-2014

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

Asset Type	Asset Short Name	CUSIP	ISIN	Shares/Units	Price	Date Priced	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	KONINKLUKE PHILIPS N V	500472303	US5004723038	895 0000	\$31 9600 USD	30-Apr-2014	\$13,901.26 USD	\$28,604.20 USD	\$14,702.94 USD
Equities	LEGGETT & PLATT INC	524660107	US5246601075	700 0000	\$32 8600 USD	30-Apr-2014	\$17,143.00 USD	\$23,002.00 USD	\$5,859.00 USD
Equities	MERCK & CO COM COM	58933Y105	US58933Y1055	600 0000	\$58 5600 USD	30-Apr-2014	\$4,951.96 USD	\$35,136.00 USD	\$30,184.04 USD
Equities	MICROSOFT CORP	594918104	US5949181045	800 0000	\$40 4000 USD	30-Apr-2014	\$22,762.00 USD	\$32,320.00 USD	\$9,558.00 USD
Equities	NEWMONT MNG CORP	651639106	US6516391066	300 0000	\$24 8300 USD	30-Apr-2014	\$13,242.00 USD	\$7,449.00 USD	(\$5,793.00) USD
Equities	NORTHROP GRUMMAN CORP	666807102	US6668071029	200 0000	\$121 5100 USD	30-Apr-2014	\$9,983.03 USD	\$24,302.00 USD	\$14,318.97 USD
Equities	PEPSICO INC	713448108	US7134481081	400 0000	\$35 8900 USD	30-Apr-2014	\$1,710.76 USD	\$34,356.00 USD	\$32,645.24 USD
Equities	PFIZER INC	717081103	US7170811035	800 0000	\$31 2800 USD	30-Apr-2014	\$22,348.00 USD	\$25,024.00 USD	\$2,676.00 USD
Equities	PROCTER & GAMBLE CO	742718109	US7427181091	450 0000	\$82 5500 USD	30-Apr-2014	\$4,612.43 USD	\$37,147.50 USD	\$32,535.07 USD
Equities	QEP RES INC COM	74733V100	US74733V1008	1 000 0000	\$30 6900 USD	30-Apr-2014	\$3,504.32 USD	\$30,690.00 USD	\$27,185.68 USD
Equities	QUALCOMM INC	747525103	US7475251036	500 0000	\$78 7100 USD	30-Apr-2014	\$20,827.70 USD	\$39,355.00 USD	\$18,527.30 USD
Equities	QUESTAR CORP	748356102	US7483561020	1,200 0000	\$24 2800 USD	30-Apr-2014	\$2,033.31 USD	\$28,136.00 USD	\$27,102.69 USD
Equities	RIO TINTO PLC ADR	767204100	US7672041008	200 0000	\$54 2900 USD	30-Apr-2014	\$6,767.50 USD	\$10,858.00 USD	\$4,090.50 USD
Subtotals							\$268,029.98 USD	\$268,029.98 USD	\$0.00 USD
Cash & Cash Equivalents							\$910,872.07 USD	\$996,637.85 USD	\$85,765.76 USD
Funds							\$364,826.39 USD	\$881,096.80 USD	\$516,270.41 USD
Equities							\$1,543,728.44 USD	\$2,145,764.61 USD	\$602,036.17 USD
Total									