



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



Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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 2014 or tax year beginning

, and ending

Name of foundation WALTER CHRISTIAN DEVELOPMENT FOUNDATION		A Employer identification number 20-8481719
Number and street (or P.O. box number if mail is not delivered to street address) 1100 LOUISIANA ST, SUITE 200	Room/suite	B Telephone number 713-659-1221
City or town, state or province, country, and ZIP or foreign postal code HOUSTON, TX 77002		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 39,376,494. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(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	0.			
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,506.	3,502.		STATEMENT 2
	4 Dividends and interest from securities	676,868.	676,868.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	801,801.			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,854,353.			
	7 Capital gain net income (from Part IV, line 2)		1,252,406.		
	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)					
11 Other income	14,707.	42,611.		0. STATEMENT 4	
12 Total. Add lines 1 through 11	1,496,882.	1,975,387.		0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	48.	48.	0.	0.
	18 Taxes STMT 5	34,569.	9,569.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	81,680.	77,264.	0.	3,658.
	24 Total operating and administrative expenses. Add lines 13 through 23	116,297.	86,881.	0.	3,658.
	25 Contributions, gifts, grants paid	3,175,740.			3,175,740.
26 Total expenses and disbursements. Add lines 24 and 25	3,292,037.	86,881.	0.	3,179,398.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,795,155.				
b Net investment income (if negative, enter -0-)		1,888,506.			
c Adjusted net income (if negative, enter -0-)			0.		

13

SCANNED JUN 25 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		6,955,018.	2,621,994.	2,621,994.	
	3	Accounts receivable	23,484.				
		Less: allowance for doubtful accounts		22,131.	23,484.	23,484.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		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	STMT 7	3,265,264.	4,898,817.	4,999,679.	
	b	Investments - corporate stock	STMT 8	15,702,912.	17,039,038.	23,787,335.	
	c	Investments - corporate bonds	STMT 9	1,570,150.	1,186,457.	1,182,487.	
	11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 10	3,384,152.	3,333,092.	6,756,515.		
14	Land, buildings, and equipment basis						
	Less: accumulated depreciation						
15	Other assets (describe ORGANIZATION COSTS)		5,000.	5,000.	5,000.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		30,904,627.	29,107,882.	39,376,494.		
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					
	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 <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 <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds		0.	0.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds		30,904,627.	29,107,882.			
30	Total net assets or fund balances		30,904,627.	29,107,882.			
31	Total liabilities and net assets/fund balances		30,904,627.	29,107,882.			

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	30,904,627.
2	Enter amount from Part I, line 27a	2	-1,795,155.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	29,109,472.
5	Decreases not included in line 2 (itemize) PRIOR PERIOD ADJUSTMENT	5	1,590.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,107,882.

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 SEE ATTACHMENT E	P	VARIOUS	VARIOUS
b SEE ATTACHMENT E	P	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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 4,972,538.		3,639,091.	1,333,447.
b 1,881,436.		1,962,856.	-81,420.
c 379.			379.
d			
e			

(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			1,333,447.
b			-81,420.
c			379.
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	1,252,406.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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))
2013	3,912,462.	32,756,796.	.119440
2012	2,078,111.	26,483,145.	.078469
2011	2,405,612.	20,572,124.	.116936
2010	1,346,846.	18,119,306.	.074332
2009	1,915,074.	12,503,396.	.153164

2 Total of line 1, column (d)	2	.542341
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	.108468
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	37,433,757.
5 Multiply line 4 by line 3	5	4,060,365.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,885.
7 Add lines 5 and 6	7	4,079,250.
8 Enter qualifying distributions from Part XII, line 4	8	3,179,398.

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	37,770.
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	0.
3	Add lines 1 and 2	3	37,770.
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	37,770.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	52,373.
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	52,373.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,603.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 14,603. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	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)		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)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X	
14	The books are in care of GAY WHITNEY Telephone no. 713-756-1107 Located at 1100 LOUISIANA ST, SUITE 200, HOUSTON, TX ZIP+4 77002		
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	N/A
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 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 2014.) N/A	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 2014?	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 4945(d)(4)(A)? (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 **N/A** 5b

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A** 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
JOSEPH CHARLES WALTER, III 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	DESIGNATING TRUSTEE & TRUS 2.00	0.	0.	0.
PAULA L. WALTER 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	TRUSTEE 1.00	0.	0.	0.
STEVEN D. ARNOLD 1100 LOUISIANA ST, SUITE 200 HOUSTON, TX 77002	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. If none, enter "NONE."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. All entries are 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.

Table with 2 columns: Description of activities, Expenses. Activity 1: THE FOUNDATION'S CHARITABLE ACTIVITIES INVOLVE IMPROVING INDIVIDUAL LIVES IN SOCIETY THROUGH GRANTS TO CHRISTIAN-BASED ORGANIZATIONS. DURING 2014, A TOTAL OF 16 GRANTS WERE GIVEN TO SUCH ORGANIZATIONS. Expense: 0.

Part IX-B Summary of Program-Related Investments

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

Table with 2 columns: Description of investments, Amount. Investment 1: N/A. Investment 2: (blank). All other program-related investments. See instructions.

Total. Add lines 1 through 3 0.

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	32,836,469.
b	Average of monthly cash balances	1b	5,167,345.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	38,003,814.
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	38,003,814.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	570,057.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,433,757.
6	Minimum investment return. Enter 5% of line 5	6	1,871,688.

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	1,871,688.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	37,770.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37,770.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,833,918.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,833,918.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,833,918.

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	3,179,398.
b	Program-related investments - total from Part IX-B	1b	0.
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	3,179,398.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,179,398.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,833,918.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,299,868.			
b From 2010	452,245.			
c From 2011	1,385,296.			
d From 2012	786,617.			
e From 2013	2,304,010.			
f Total of lines 3a through e	6,228,036.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,179,398.				
a Applied to 2013, but not more than line 2a			0.	
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 2014 distributable amount				1,833,918.
e Remaining amount distributed out of corpus	1,345,480.			
5 Excess distributions carryover applied to 2014 (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:	7,573,516.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,299,868.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	6,273,648.			
10 Analysis of line 9:				
a Excess from 2010	452,245.			
b Excess from 2011	1,385,296.			
c Excess from 2012	786,617.			
d Excess from 2013	2,304,010.			
e Excess from 2014	1,345,480.			

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a 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 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).)

JOSEPH CHARLES WALTER, III

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 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:

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHMENT E		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,972,538.	4,089,696.	0.	0.	882,842.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHMENT E		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,881,436.	1,962,856.	0.	0.	-81,420.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAIN DISTRIBUTIONS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
379.	0.	0.	0.	379.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	801,801.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	3,506.	3,502.	3,506.
TOTAL TO PART I, LINE 3	3,506.	3,502.	3,506.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	676,868.	0.	676,868.	676,868.	676,868.
TO PART I, LINE 4	676,868.	0.	676,868.	676,868.	676,868.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAINS FROM PASS THROUGH ENTITIES	0.	42,359.	0.
OTHER INCOME FROM PASS THROUGH ENTITIES	0.	28.	0.
ROYALTIES FROM PASS THROUGH ENTITIES	0.	224.	0.
PARTNERSHIP INCOME	14,707.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	14,707.	42,611.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	25,000.	0.	0.	0.
FOREIGN WITHHOLDING	9,569.	9,569.	0.	0.
TO FORM 990-PF, PG 1, LN 18	34,569.	9,569.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	77,071.	77,071.	0.	0.
TAX PREPARATION	3,850.	193.	0.	3,658.
NONDEDUCTIBLE EXP	759.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	81,680.	77,264.	0.	3,658.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SEE ATTACHMENT C	X		810,781.	822,879.
MUNICIPAL BONDS - SEE ATTACHMENT D		X	4,088,036.	4,176,800.
TOTAL U.S. GOVERNMENT OBLIGATIONS			810,781.	822,879.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4,088,036.	4,176,800.
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,898,817.	4,999,679.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A	17,039,038.	23,787,335.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,039,038.	23,787,335.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS- SEE ATTACHMENT B	1,186,457.	1,182,487.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,186,457.	1,182,487.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENTERPRISE PRODUCTS PARTNERS	FMV	51,317.	361,200.
PLAINS ALL AMERICAN	FMV	63,643.	153,960.
CALUMET SPECIALTY PRODUCTS	FMV	60,450.	134,460.
ISHARES MSCI HONG KONG	FMV	172,985.	205,400.
POWERSHARES QQQ TR UNITS	FMV	117,050.	258,125.
MIDCAP SPDR	FMV	1,296,643.	2,639,700.
STANDARD & POORS	FMV	821,381.	1,644,320.
ISHARES MSCI AUSTRALIA	FMV	206,380.	221,700.
ISHARES MSCI SINGAPORE	FMV	48,155.	65,400.
POWERSHARES EXCH TRADED	FMV	72,134.	83,550.
WILLIAMS PARTNER, LP	FMV	0.	179,000.
ISHARES CORE S&P SMALL	FMV	422,954.	570,300.
ENBRIDGE ENERGY PARTNERS, LP	FMV	0.	239,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,333,092.	6,756,515.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

JOSEPH C. WALTER III

1100 LOUISIANA ST, SUITE 200
HOUSTON, TX 77002

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
Investments-Corporate Stock					
	Abbott Labs			214	405
	Abbott Labs			4,850	8,419
	Abbott Labs			26,320	44,525
	Abbott Labs			12,033	16,252
	Abbott Labs			6,423	8,554
	Abbott Labs			5,813	5,943
	Abbive Inc			232	589
	Abbive Inc			5,259	12,237
	Abbive Inc			28,542	64,720
	Abbive Inc			13,049	23,624
	Abbive Inc			8,665	12,434
	Abbive Inc			8,721	8,638
1,500	Abbott Labs - split below	7,119	42,422	42,422	67,530
1,500	Abbott Labs			51,690	67,530
1,500	Abbive Inc	7,720	46,003	46,003	98,160
	Amazon Com			80,060	78,519
	Amazon Com			9,937	9,931
	Amazon Com			6,556	6,828
	Alkermes PLC			9,251	28,753
	Alkermes PLC			17,060	52,763
	Alkermes PLC			4,149	12,649
	Alkermes PLC			3,444	10,482
	Alkermes PLC			6,982	12,883
	Alkermes PLC			26,350	28,284
	Alkermes PLC			33,033	35,136
	Alkermes PLC			12,542	13,293
	Actavis PLC			56,016	100,132
	Actavis PLC			9,216	16,474
	Actavis PLC			21,888	39,126
	Actavis PLC			10,656	19,306
	Actavis PLC			13,189	13,128
	Amgen Inc			55,126	104,494
	Amgen Inc			12,821	24,212
	Amgen Inc			11,089	15,929
	Amgen Inc			28,339	37,911
	Amgen Inc			13,970	13,699
2,000	Amensourcebergen Corp	28,696	48,016	48,016	180,320
2,000	Amensourcebergen Corp	27,433	48,016	48,016	180,320
500	Amensourcebergen Corp			23,526	45,080
	Apple Inc			10,552	20,089
	Apple Inc			76,514	138,306
	Apple Inc			69,355	78,811
	Apple Inc			56,541	71,085
	Apple Inc			78,838	125,944
	Apple Inc			34,974	54,859
	Apple Inc			51,956	77,266
	Apple Inc			42,889	43,600
	Applied Material			82,564	113,859
	Applied Material			9,484	13,083

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	Applied Material			9,346	9,644
2,000	Automatic Data Proc			77,036	166,740
	Bank of Amenca			908	1,843
	Bank of Amenca			13,350	26,406
	Bank of Amenca			34,522	62,168
	Bank of Amenca			17,801	22,434
	Bank of Amenca			26,390	26,817
	Bank of Amenca			10,032	10,501
	Boeing Co			112,446	110,873
	Boeing Co			8,092	8,449
	Blackrock Inc			96,474	119,783
	Blackrock Inc			8,633	8,939
	Berkshire Hathaway			46,549	90,090
	Berkshire Hathaway			15,104	26,126
	Berkshire Hathaway			18,592	31,532
	Berkshire Hathaway			14,103	18,318
	Berkshire Hathaway			12,393	12,613
5,000	British Amn Tobacco Spadr			424,061	539,100
20,000	Cabot Oil & Gas Corp	58,396	199,950	199,950	592,200
666	CDK Global Inc			11,135	27,146
	Comcast Corp			45,772	92,062
	Comcast Corp			22,544	37,939
	Comcast Corp			18,667	30,223
	Comcast Corp			15,622	19,665
	Comcast Corp			24,287	25,176
	Comcast Corp			14,843	15,605
	Capital One			65,329	93,282
	Capital One			9,955	11,474
	Capital One			7,683	8,007
	Celgene Corp			3,567	12,305
	Celgene Corp			37,550	118,572
	Celgene Corp			3,776	10,962
	Celgene Corp			12,318	17,898
	Celgene Corp			12,186	12,193
4,000	Cognizant Tech Solns A	8,182	162,720	162,720	421,280
1,000	CVS Caremark Corp			39,485	96,310
2,000	CVS Caremark Corp			68,147	192,620
	CVS Caremark Corp			27,527	60,386
	CVS Caremark Corp			33,216	67,899
	CVS Caremark Corp			19,972	39,776
	CVS Caremark Corp			12,743	20,610
	CVS Caremark Corp			13,951	14,350
2,000	Chevron Corp			192,159	224,360
5,000	Chevron Corp			449,687	560,900
	Chevron Corp			17,866	20,753
	Chevron Corp			24,381	31,074
	Chevron Corp			29,424	30,625
	Chevron Corp			35,858	34,327
	Chevron Corp			15,021	14,359
	Chevron Corp			74,422	76,955
	Chevron Corp			27,052	26,362
	Chevron Corp			16,655	17,724

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	Citigroup			4,045	5,844
	Citigroup			45,829	64,607
	Citigroup			16,967	18,668
	Citigroup			21,675	20,832
	Citigroup			7,944	8,279
1,500	China Mobile Ltd	23,808	69,720	69,720	88,230
500	China Mobile Ltd	7,930	23,240	23,240	29,410
1,100	China Mobile Ltd	17,144	51,128	51,128	64,702
900	China Mobile Ltd	14,031	41,832	41,832	52,938
	Cisco Systems Inc			1,509	2,225
	Cisco Systems Inc			42,367	58,328
	Cisco Systems Inc			11,523	13,741
	Cisco Systems Inc			38,515	44,170
	Cisco Systems Inc			53,831	59,802
	Cisco Systems Inc			13,306	13,852
	Coca Cola			30,502	37,787
	Coca Cola			19,426	21,448
	Coca Cola			29,421	33,565
	Coca Cola			10,328	11,568
	Coca Cola			7,785	7,937
700	Coca Cola	2,904	18,763	18,763	29,554
3,200	Coca Cola	13,278	85,776	85,776	135,104
1,200	Colgate Palmolive	13,987	77,580	77,580	166,056
1,800	Colgate Palmolive			148,056	249,084
	Costco			131,597	151,247
	Costco			10,828	11,057
	Disney Walt Co			80,209	117,738
	Disney Walt Co			10,493	14,882
	Disney Walt Co			71,608	74,504
	Disney Walt Co			15,014	15,541
1,500	Dollar Tree Inc	8,592	21,495	21,495	105,570
1,500	Dollar Tree Inc	9,605	21,495	21,495	105,570
1,500	Dollar Tree Inc	10,422	21,495	21,495	105,570
1,500	Dollar Tree Inc	11,378	21,495	21,495	105,570
1,500	Dollar Tree Inc	10,895	21,495	21,495	105,570
1,500	Dollar Tree Inc	13,967	21,495	21,495	105,570
1,000	Dollar Tree Inc			40,848	70,380
	Dow Chemical			144,776	130,627
	Dow Chemical			9,529	9,806
	El Dupont De Nemours			105,592	116,086
	El Dupont De Nemours			56,474	59,965
	El Dupont De Nemours			12,164	12,866
	Eli Lilly & Co			101,455	121,629
	Eli Lilly & Co			23,578	27,251
	Eli Lilly & Co			11,657	11,452
500	EMC Corp	3,830	8,760	8,760	14,870
3,000	Eni SPA Sponsored ADR			108,803	104,730
2,000	Exxon Mobil Corp			118,975	184,900
	Exxon Mobil Corp			53,898	74,330
	Exxon Mobil Corp			34,061	44,746
	Exxon Mobil Corp			36,816	42,897
	Exxon Mobil Corp			47,800	47,982

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	Exxon Mobil Corp			24,216	25,794
	Exxon Mobil Corp			74,528	76,918
	Exxon Mobil Corp			43,391	42,619
	Exxon Mobil Corp			108,995	114,730
	Exxon Mobil Corp			33,763	35,039
	EOG Resources			42,151	74,577
	EOG Resources			2,156	3,499
	EOG Resources			9,346	9,575
	EOG Resources			46,235	47,324
	EOG Resources			95,572	100,356
	EOG Resources			17,643	17,862
4,000	Express Scripts inc	20,558	97,400	97,400	338,680
2,000	Express Scripts inc			109,014	169,340
1,000	Express Scripts inc			54,920	84,670
	Facebook			110,900	114,923
	Facebook			8,167	8,426
	Fedex Corp			108,185	126,945
	Fedex Corp			9,705	10,072
	Goldman Sachs Group			126,899	148,086
	Goldman Sachs Group			11,309	11,824
2,400	General Electric	7,325	89,376	89,376	60,648
6,000	General Electric	22,420	234,420	234,420	151,620
	Google Inc Cl A			2,751	4,245
	Google Inc Cl A			19,907	30,778
	Google Inc Cl A			6,390	9,552
	Google Inc Cl A			20,494	28,656
	Google Inc Cl A			20,945	26,002
	Google Inc Cl A			10,033	12,205
	Google Inc Cl A			8,086	8,491
	Gilead Sciences			376	1,225
	Gilead Sciences			39,821	127,440
	Gilead Sciences			14,390	40,532
	Gilead Sciences			14,326	21,491
	Gilead Sciences			15,689	14,516
	General Electric			59,873	72,070
	General Electric			37,118	41,140
	General Electric			13,466	13,949
	General Electric			9,392	9,653
250	Halyard Health Inc			5,210	11,368
125	Halyard Health Inc			2,783	5,684
125	Halyard Health Inc			2,733	5,684
	Honeywell Intl			52,184	91,127
	Honeywell Intl			12,813	21,183
	Honeywell Intl			11,953	13,889
	Honeywell Intl			43,935	45,464
	Honeywell Intl			12,522	12,890
	HCA Holdings			10,622	23,852
	HCA Holdings			13,281	29,429
	HCA Holdings			20,658	46,603
	HCA Holdings			17,412	27,815
	HCA Holdings			10,041	15,852
	HCA Holdings			10,739	10,862

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
30	Home Depot Inc			1,894	6,298
51	Home Depot Inc			18,471	51,540
72	Home Depot Inc			16,320	28,552
72	Home Depot Inc			7,807	10,707
128	Home Depot Inc			100,230	118,196
133	Home Depot Inc			15,037	16,060
230	Illinois Tool Works			13,667	21,781
516	Illinois Tool Works			40,244	64,680
21	Illinois Tool Works			12,656	20,266
139	Illinois Tool Works			10,719	13,163
55	Illinois Tool Works			8,909	9,091
130	Intel Corp			35,157	58,318
193	Intel Corp			43,975	70,511
412	Intel Corp			10,252	16,040
130	Intel Corp			51,471	62,782
243	Intel Corp			16,188	16,258
135	JPMorgan Chase & Co			14,035	30,414
92	JPMorgan Chase & Co			31,888	58,012
595	JPMorgan Chase & Co			30,398	43,556
233	JPMorgan Chase & Co			13,567	16,208
165	JPMorgan Chase & Co			22,965	22,904
207	JPMorgan Chase & Co			12,310	12,954
352	Jetblue Airways			77,383	141,852
270	Jetblue Airways			24,176	43,139
372	Jetblue Airways			38,379	58,238
238	Jetblue Airways			19,516	20,586
1,000	Juniper Networks Inc	9,813	24,990	24,990	22,320
500	Juniper Networks Inc	4,193	12,495	12,495	11,160
1,500	Juniper Networks Inc	11,181	37,485	37,485	33,480
180	Johnson & Johnson			12,454	18,823
573	Johnson & Johnson			48,126	70,689
285	Johnson & Johnson			66,884	97,773
221	Johnson & Johnson			19,712	23,110
153	Johnson & Johnson			15,895	15,999
1,450	Johnson & Johnson	17,223	89,958	89,958	151,627
1,200	Johnson & Johnson	11,178	77,112	77,112	125,484
1,960	Johnson & Johnson	21,003	125,950	125,950	204,957
2,000	Kimberly Clark			120,263	231,080
1,000	Kimberly Clark			64,239	115,540
1,000	Kimberly Clark			63,078	115,540
400	Kohls Corp			19,086	24,416
300	Kohls Corp			14,309	18,312
300	Kohls Corp			14,312	18,312
273	Lululemon Athletica Inc			113,709	141,651
153	Lululemon Athletica Inc			10,217	10,767
1,000	Laboratory CP Amer Hldgs			75,523	107,900
2,500	Linear Technology Corp			78,900	114,000
1,000	McDonalds Corp			65,649	93,700
132	Mastercard Inc			165,459	166,030
15	Mastercard Inc			12,164	12,493
592	Merck & Co			19,656	33,620
37	Merck & Co			3,202	5,509

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	Merck & Co			6,568	12,096
	Merck & Co			10,424	17,264
	Merck & Co			15,439	19,309
	Merck & Co			9,043	10,847
	Merck & Co			84,720	86,718
	Merck & Co			14,307	14,141
	Morgan Stanley			144,600	159,158
	Morgan Stanley			10,892	11,679
	Mondelez International			67,938	94,808
	Mondelez International			9,919	11,660
	Mondelez International			8,006	8,100
	Microsoft Corp			23,838	44,871
	Microsoft Corp			29,900	51,420
	Microsoft Corp			4,572	7,014
	Microsoft Corp			93,577	129,038
	Microsoft Corp			21,130	28,845
	Microsoft Corp			34,895	42,641
	Microsoft Corp			36,097	34,605
	Microsoft Corp			24,960	25,408
	Mylan Inc			52,339	115,389
	Mylan Inc			10,137	14,205
	Mylan Inc			43,281	50,620
	Mylan Inc			13,159	13,472
	Oracle Corp			6,989	9,444
	Oracle Corp			44,147	51,940
	Oracle Corp			32,839	35,167
	Oracle Corp			6,612	7,195
	Pepsico Inc			12,426	18,534
	Pepsico Inc			10,539	14,089
	Pepsico Inc			36,559	49,739
	Pepsico Inc			8,627	10,118
	Pepsico Inc			7,003	7,092
350	Pepsico Inc	5,190	22,932	22,932	33,096
1,000	Pepsico Inc	13,169	65,520	65,520	94,560
1,000	Pepsico Inc	17,182	65,520	65,520	94,560
650	Pepsico Inc			42,159	61,464
2,000	Pepsico Inc			139,826	189,120
1,182	Pfizer			20,703	36,819
	Pfizer			16,039	20,590
	Pfizer			21,137	26,353
	Pfizer			15,873	17,195
	Pfizer			51,042	49,933
	Pfizer			8,462	8,473
5,000	Phillip Morris Intl Inc			322,614	407,250
4,000	Procter & Gamble Co	40,646	248,720	248,720	364,360
2,000	Procter & Gamble Co	26,817	123,880	123,880	182,180
2,000	Procter & Gamble Co			124,577	182,180
	Procter & Gamble Co			56,901	73,783
	Procter & Gamble Co			43,213	56,203
	Procter & Gamble Co			13,750	16,032
	Procter & Gamble Co			10,955	11,022
	Phillip Morris Intl Inc			25,449	22,806

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	Phillip Morns Intl Inc			50,054	46,834
	Phillip Morns Intl Inc			12,916	12,380
	Phillip Morns Intl Inc			6,365	6,353
2,000	Repsol YPF S A			45,638	37,160
1,000	Royal Dutch Shell - B			69,403	69,560
13	Royal Dutch Shell - A			860	870
13	Royal Dutch Shell - A			883	870
14	Royal Dutch Shell - A			923	937
13	Royal Dutch Shell - A			936	870
12	Royal Dutch Shell - A			948	803
11	Royal Dutch Shell - A			940	736
1,200	Schlumberger Ltd	15,865	101,712	101,712	102,492
	Schlumberger Ltd			80,306	76,527
	Schlumberger Ltd			10,082	9,566
	Schlumberger Ltd			59,086	55,431
	Schlumberger Ltd			19,485	17,680
	Schlumberger Ltd			11,440	11,787
	Southwest Airlines			35,009	97,421
	Southwest Airlines			10,038	27,847
	Southwest Airlines			21,548	42,912
	Southwest Airlines			12,237	12,992
	Starbucks Corp			144,232	151,957
	Starbucks Corp			23,554	24,697
	Starbucks Corp			46,995	46,358
	Starbucks Corp			16,432	16,820
	Thermo Fisher Scientific			59,559	119,903
	Thermo Fisher Scientific			10,980	14,784
	Thermo Fisher Scientific			10,203	10,274
	Tesla Motors			110,432	102,309
	Tesla Motors			7,382	8,007
	Twitter			55,616	48,532
	Twitter			3,574	3,623
2,000	Total SA SP ADR			99,264	102,400
3,000	Total SA SP ADR			133,629	153,600
200	US Bancorp			6,744	8,990
	US Bancorp			4,226	7,237
	US Bancorp			9,035	18,340
	US Bancorp			10,448	18,070
	US Bancorp			25,695	39,736
	US Bancorp			20,010	26,296
	US Bancorp			11,131	13,485
	US Bancorp			9,098	9,350
	Union Pacific Corp			26,658	58,135
	Union Pacific Corp			29,508	61,233
	Union Pacific Corp			17,619	35,262
	Union Pacific Corp			12,578	19,061
	Union Pacific Corp			12,557	13,104
	United Techs Corp			18,538	27,140
	United Techs Corp			13,880	20,355
	United Techs Corp			69,508	77,050
	United Techs Corp			14,433	15,525
	United Techs Corp			10,549	10,695

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
240	Visa Inc			4,979	15,732
18	Visa Inc			11,398	31,726
24	Visa Inc			18,186	35,659
152	Visa Inc			7,288	9,964
1,600	Visa Inc			99,861	104,880
22	Visa Inc.			14,415	14,683
1,005	Verizon Communications			80,215	79,807
71	Verizon Communications			9,875	9,824
15	Verizon Communications			6,727	6,783
3,300	Weatherford Intl			56,318	44,655
636	Weatherford Intl			10,027	7,282
349	Weatherford Intl			21,042	15,446
332	Weatherford Intl			41,705	38,060
680	Weatherford Intl			7,777	7,786
245	Wal-Mart Stores Inc			14,694	21,298
31	Wal-Mart Stores Inc			25,230	29,285
73	Wal-Mart Stores Inc			5,446	6,269
1,000	Wal-Mart Stores Inc			4,192	4,294
1,000	Wal-Mart Stores Inc	6,625	48,610	48,610	85,880
600	Wal-Mart Stores Inc	8,703	29,154	29,154	51,528
400	Wal-Mart Stores Inc	5,774	19,436	19,436	34,352
1,000	Wal-Mart Stores Inc	12,300	48,590	48,590	85,880
3,000	Walgreen	13,473	135,150	135,150	228,600
1,799	Walgreen			67,815	137,084
222	Walgreen			12,435	16,916
153	Walgreen			11,038	11,659
105	Wells Fargo & Co			33,455	60,576
269	Wells Fargo & Co			41,899	66,003
155	Wells Fargo & Co			34,672	54,436
106	Wells Fargo & Co			16,664	22,257
705	Wells Fargo & Co			34,689	38,648
345	Wells Fargo & Co			18,480	18,913
2,519	Whole Foods Market			111,526	118,437
172	Whole Foods Market			8,298	8,672
33,214	SPDR Barclays Short Corp			1,640,015	1,627,018

Total Investments - Corporate Stock		589,955	2,751,306	17,039,035	23,787,335
	ML 78H-04021	589,955.4	2,751,306	6,204,976.95	10,109,614.36
	ML 16H-27707	0	0	16,400.15	162,701.8
		0	0	9,194,043	12,050,703
				869,9382.85	934,0184.23
				-494,660	-2,710,518

Investments - PTP's

6,000	Enbridge Energy Ptnr LP			0	239,400
4,000	Enterprise Prdts Ptnr LP			51,316	361,200
5,000	Calumet Specialty Prdcts			60,450	134,460
2,000	Plains All American Pipeline LP			63,642	153,960
4,000	Williams Partners LP			0	179,000
Total Investments - PTP's		0	0	175,408	1,068,020

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
Investments - Mutual Funds					
5,000	Ishares MSCI Australia			85,322	110,850
5,000	Ishares MSCI Australia			121,058	110,850
3,000	Ishares MSCI Hong Kong			54,975	61,620
3,000	Ishares MSCI Hong Kong			59,070	61,620
1,400	Ishares MSCI Hong Kong			20,630	28,756
2,600	Ishares MSCI Hong Kong			38,310	53,404
5,000	Ishares MSCI Singapore			48,155	65,400
2,500	Ishares Core S&P Small			211,376	285,150
2,500	Ishares Core S&P Small			211,577	285,150
3,000	Powershares Exch Traded Golden Dragon			72,134	83,550
1,000	Powershares QQQ Tr Units	28,547	46,820	46,820	103,250
500	Powershares QQQ Tr Units	14,048	23,410	23,410	51,625
500	Powershares QQQ Tr Units	14,657	23,410	23,410	51,625
500	Powershares QQQ Tr Units	11,867	23,410	23,410	51,625
500	SPDR S&P Midcap 400 ETF Trust	37,720	80,245	80,245	131,985
1,000	SPDR S&P Midcap 400 ETF Trust	80,748	160,490	160,490	263,970
2,000	SPDR S&P Midcap 400 ETF Trust			297,555	527,940
5,000	SPDR S&P Midcap 400 ETF Trust			454,670	1,319,850
1,500	SPDR S&P Midcap 400 ETF Trust			303,683	395,955
500	Standard & Poors 500 ETF Trust	41,519	74,145	74,145	102,770
500	Standard & Poors 500 ETF Trust	42,227	74,145	74,145	102,770
1,000	Standard & Poors 500 ETF Trust			130,618	205,540
1,000	Standard & Poors 500 ETF Trust			126,616	205,540
5,000	Standard & Poors 500 ETF Trust			415,857	1,027,700
Total Investments - Mutual Funds		271,333	506,075	3,157,682	5,688,495

Investments-Corporate Bonds

2,922,940

102,850	FNMA REMIC TR 2007-16, 5% 8/25/35			106,192	106,027
166,854	FHLMC REMIC SER 3101 6% 1/15/36			187,711	182,775
6,438	FHLMC REMIC SER 2510 5.5% 10/15/17			6,483	6,455
5,221	FHLMC REMIC SER 3642 4% 5/15/24			5,370	5,348
58,431	FHLMC REMIC SER 3774 3.5% 12/15/20			61,462	60,875
56,327	FNMA REMIC TR 2007-51, 416% 6/25/37			57,007	57,037
37,938	FNMA REMIC TR 2010-54, 3% 4/25/40			38,756	39,080
25,418	FNMA REMIC TR 2011-109, 4% 8/25/41			26,498	26,801
31,054	FNMA REMIC TR 2011-93, 4% 9/25/41			35,895	35,771
58,522	FNMA Pass Thru 20 Yr 3 5% 11/1/31			61,951	61,729
34,300	FHLMC REMIC SER 2647, 3.25% 4/15/32			33,742	35,683
10,586	FNMA REMIC TR 2003-74, 4 5% 8/25/18			11,021	11,068
38,625	FHLMC REMIC SER 3864, 3 5% 5/15/26			40,158	40,495
74,558	FNR 2011-5 UE, 2 5% 2/25/21			74,907	76,378
105,386	FNMA REMIC TR 2011-48, 2% 6/25/26			112,170	112,990
45,331	GNMA REMIC TR 2009-87, 4% 9/20/39			48,405	46,515
83,047	FHLMC REMIC SER 4173, 2 5% 7/15/42			82,562	80,985
0	FNMA REMIC TR 2013-14, 1.75% 3/25/43			0	0
15,739	FHLMC REMIC SER 3634, 4 5% 8/15/27			6,024	5,872
190,324	THORNBURG MTG TR 2003-4 .805% 9/25/43			190,143	190,603

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
	10 FNMA Pass Thru 15 Yr 3.5% 3/1/26			0	0
Total Investments - Corporate Bonds				1,186,457	1,182,487

Investments-Government Securities

225,000	U.S. Tsy Note 2.625% 4/30/16	224,712	231,574		
82,700	U.S. Tsy Note 5% 7/31/17	81,737	81,757		
81,700	U.S. Tsy Note 1.0% 9/15/17	81,762	81,738		
39,800	U.S. Tsy Note 1.0% 6/30/19	38,856	38,839		
42,100	U.S. Tsy Note 1.0% 9/30/19	40,977	40,942		
23,600	U.S. Tsy Note 1.375% 1/31/20	23,065	23,274		
24,000	U.S. Tsy Note 1.125% 3/31/20	23,094	23,314		
23,000	U.S. Tsy Note 1.875% 6/30/20	22,931	23,155		
23,000	U.S. Tsy Note 2.0% 9/30/20	22,995	23,232		
23,000	U.S. Tsy Note 2.125% 1/31/21	23,059	23,334		
22,500	U.S. Tsy Note 2.250% 3/31/21	22,993	23,277		
23,000	U.S. Tsy Note 2.125% 6/30/21	22,973	23,277		
23,100	U.S. Tsy Note 2.125% 9/30/21	23,032	23,353		
25,000	U.S. Tsy Note 1.75% 5/15/22	43,501	44,237		
24,500	U.S. Tsy Note 1.625% 8/15/22	23,021	23,441		
23,600	U.S. Tsy Note 2.0% 2/15/23	23,029	23,511		
22,900	U.S. Tsy Note 2.5% 8/15/23	23,041	23,532		
22,400	U.S. Tsy Note 2.75% 2/15/24	23,039	23,571		
23,100	U.S. Tsy Note 2.375% 8/15/24	22,964	23,521		
Total Investments - Government Securities				810,781	822,879

Investments-Municipal Bonds

100,000	Northampton Cnty PA 2.895% 10/1/20	100,000	98,912
116,000	San Antonio Tx Wtr Txbl 3.106% 5/15/17	110,000	115,524
100,000	King Cty WA Sch Dist Txbl 2.55% 6/1/17	100,115	103,294
100,000	Texas A&M Univ Perm 1.439% 7/1/17	75,000	75,579
108,000	Univ Minn Txbl 2.945% 8/1/17	101,075	103,037
150,000	South San Antonio TX ISD 3.0% 8/15/17	156,718	156,930
100,000	Denver CO Cy-Wtr Txbl 2.625% 12/15/17	100,635	102,136
50,000	Johnson Cty KS Sch Dist Txbl 4.25% 9/1/19	50,000	54,108
115,000	Hilton Head IS SC 4.35% 3/1/2018	124,691	122,722
200,000	Massachusetts ST Hlth & Ed 5.26% 10/1/18	218,702	224,552
70,000	New York NY City Trans 3.5% 11/1/18	74,780	74,187
160,000	Texas St 3.194% 10/1/19	160,000	169,656
100,000	Massachusetts Bay Trans Auth 4.823% 7/7/21	112,181	112,866
150,000	Virginia St Hsg 4.504% 3/1/23	150,000	159,426
115,000	New York St Dorm Auth 5.054% Due 2/15/24	132,022	133,202
35,000	New York St Dorm Auth 3.0% Due 2/15/22	35,570	35,590
150,000	Alaska St Hsg Fin Corp .968% Due 6/1/43	150,000	149,841
160,000	Connecticut St 1.122%, Due 8/15/16	160,000	160,978
200,000	Maine St Hsg Auth 1.122%, Due 11/15/16	200,000	200,452
100,000	Salt Lake Cnty UT Redev 3%, Due 4/1/18	100,555	103,675
175,000	Colony TX Loc Dev 3.366%, Due 10/1/23	175,000	175,600

Walter Christian Development Foundation
 Form 990PF, Part II, Line 10b
 Tax Year 2014

BOOKS

Quantity	Description	Contributed Book Value	FMV at date Contributed	End of Year	
				Book Value	FMV
70,000	Ohio St Major New St Infra 3.643%, Due 6/15/16			78,103	77,869
200,000	Campbell Kenton Cntys KY 4 125%, Due 8/1/17			210,602	210,092
100,000	New Hampshire St Hsg 2.086%, Due 7/1/18			100,000	100,407
100,000	New Hampshire St Hsg 2.486%, Due 7/1/19			100,000	101,155
145,000	Laredo TX Intl Toll Brdg 3%, Due 10/1/19			148,170	148,551
125,000	Colorado Hsg Fin 2.373%, Due 5/1/20			125,000	124,757
45,000	Laredo TX Intl Toll Brdg 4%, Due 10/1/21			47,005	47,744
305,000	New York St Urban Dev 3.2%, Due 3/15/22			307,735	316,764
200,000	Borger Tx 4 0%, Due 8/1/24			209,377	217,502
175,000	Salt Lake City UT Redev 5.111%, Due 4/1/26			175,000	199,692
Total Investments - Municipal Bonds				4,088,036	4,176,800

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	ST LT	P D	(FMV) Basis at Time of Donation	Book Gain/Loss	
COVERED TRANSACTIONS:												
ALASKA AIR GROUP INC COM	1990	2/14/2014	12/11/2014	111,287.89	80,782.96		30,504.93	S	P	80,782.96	30,504.93	
AMERIPRISE FINL INC COM	823	6/13/2014	10/17/2014	91,644.29	95,580.09		-3,935.80	S	P	95,580.09	-3,935.80	
ASHLAND INC CMN	76	10/11/2013	10/10/2014	7,437.73	6,651.52		786.21	S	P	6,651.52	786.21	
BLOCK H&R INC	2565	6/17/2014	10/17/2014	76,374.01	85,761.80		-9,387.79	S	P	85,761.80	-9,387.79	
CIGNA CORPORATION CMN	123	10/11/2013	2/13/2014	9,366.63	9,793.49		-426.86	S	P	9,793.49	-426.86	
EASTMAN CHEM CO CMN	103	10/11/2013	10/10/2014	7,622.95	8,012.87		-389.92	S	P	8,012.87	-389.92	
EXPRESS SCRIPTS HOLDINGS CMN	135	10/11/2013	5/2/2014	9,097.34	8,523.40		573.94	S	P	8,523.40	573.94	
FACEBOOK INC CL A	2240	1/30/2014	5/16/2014	129,356.69	137,149.60		-7,792.91	S	P	137,149.60	-7,792.91	
FIFTH THIRD BANCORP CMN	428	10/11/2013	4/23/2014	8,991.14	7,799.96		1,191.18	S	P	7,799.96	1,191.18	
FORD MOTOR COMPANY CMN	7852	5/20/2014	12/11/2014	118,610.47	124,899.99		-6,279.52	S	P	124,899.99	-6,279.52	
FORD MOTOR COMPANY CMN	936	6/10/2014	12/11/2014	14,139.00	16,007.85		-1,868.85	S	P	16,007.85	-1,868.85	
GLAXOSMITHKLINE	1578	6/11/2014	7/29/2014	76,174.22	85,775.50		-9,601.28	S	P	85,775.50	-9,601.28	
GANNETT INC COM	2937	6/11/2014	11/7/2014	89,155.66	86,025.90		3,129.76	S	P	86,025.90	3,129.76	
GENERAL MILLS INC CMN	209	10/11/2013	1/17/2014	10,103.45	10,081.16		22.29	S	P	10,081.16	22.29	
GENERAL MOTORS CORP COM	3210	6/5/2014	10/16/2014	95,063.66	117,429.83		-22,366.17	S	P	117,429.83	-22,366.17	
GENERAL MOTORS CORP COM	613	6/10/2014	10/16/2014	18,153.90	22,424.03		-4,270.13	S	P	22,424.03	-4,270.13	
GENERAL MOTORS CORP COM	84	10/11/2013	2/18/2014	13,840.65	13,848.08		432.57	S	P	13,408.08	432.57	
GOLDMAN SACHS GROUP INC (THE) CMN	3152	6/20/2014	10/16/2014	63,517.06	86,844.22		-23,327.16	S	P	86,844.22	-23,327.16	
GOODYEAR TIRE & RUBBER CO	1240	5/20/2014	10/16/2014	52,091.50	61,422.28		-9,330.78	S	P	61,422.28	-9,330.78	
HOLLYFRONTIER CORP CMN	443	4/1/2014	11/13/2014	71,843.66	86,214.80		-14,371.14	S	P	86,214.80	-14,371.14	
INTL BUSINESS MACHINES CORP CMN	169	10/11/2013	6/20/2014	8,283.08	7,601.11		681.97	S	P	7,601.11	681.97	
INTL PAPER CO CMN	2153	6/13/2014	10/17/2014	88,555.24	106,777.60		-18,222.36	S	P	106,777.60	-18,222.36	
JOHNSON CONTROLS INC	261	10/11/2013	1/30/2014	9,523.96	10,850.76		-1,326.80	S	P	10,850.76	-1,326.80	
KROGER COMPANY CMN	123	10/11/2013	4/28/2014	13,482.02	12,996.95		485.07	S	P	12,996.95	485.07	
MASTERCARD INCORPORATED CMN CLASS A	190	10/11/2013	5/2/2014	9,807.96	9,740.37		67.59	S	P	9,740.37	67.59	
NATIONAL OILWELL VARCO INC COMMON STOCK	123	10/11/2013	10/16/2014	16,769.91	26,305.70		-9,535.79	S	P	26,305.70	-9,535.79	
OASIS PETROLEUM INC CMN	1154	10/11/2013	5/16/2014	11,372.19	11,130.56		241.63	S	P	11,130.56	241.63	
REGIONS FINANCIAL CORPORATION CMN	3116	10/11/2013	6/20/2014	84,766.10	47,388.13		37,377.97	S	P	47,388.13	37,377.97	
SOUTHWEST AIRLINES CO CMN	161	10/11/2013	1/15/2014	12,228.72	12,481.83		-253.11	S	P	12,481.83	-253.11	
STARBUCKS CORP CMN	246	10/11/2013	5/16/2014	9,105.39	8,202.13		903.26	S	P	8,202.13	903.26	
SUNTRUST BANKS INC \$1 00 PAR CMN	1205	10/11/2013	4/24/2014	79,451.49	82,013.02		-2,561.53	S	P	82,013.02	-2,561.53	
TIME WARNER INC CMN	147	10/11/2013	4/24/2014	9,692.42	10,004.32		-311.90	S	P	10,004.32	-311.90	
TIME WARNER INC CMN	171	10/11/2013	2/21/2014	10,309.92	9,464.35		845.57	S	P	9,464.35	845.57	
TJX COMPANIES INC (NEW) CMN	360	10/11/2013	4/28/2014	11,462.15	11,928.89		-466.74	S	P	11,928.89	-466.74	
TWENTY-FIRST CENTURY FOX INC CMN CLASS	1972	6/11/2014	11/12/2014	76,613.67	85,723.04		-9,109.37	S	P	85,723.04	-9,109.37	
UNILEVER N V NY SHS (NEW)ADR	397	10/11/2013	4/9/2014	13,626.92	13,539.21		87.71	S	P	13,539.21	87.71	
YAHOO INC CMN												
TOTAL SHORT TERM AVALON 27706 - COVERED				1,538,933.04	1,616,727.30	0.00	-77,794.26			1,616,727.30	-77,794.26	

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	ST LT	P D	(FMV) Basis at Time of Donation	Book Gain/Loss	
COVERED TRANSACTIONS:												
AMERICAN INTL GROUP INC CMN	797	9/11/2012	11/19/2014	43,004.85	26,042.21		16,962.64	L	P	26,042.21	16,962.64	

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax		Book Gain/Loss		
							Gains/ (Losses)	ST LT			
									(FMV) Basis at Time of Donation		
AMERICAN INTL GROUP INC. CMN	109	9/11/2012	11/19/2014	5,881.47	3,542.50		2,338.97	L	P	3,542.50	2,338.97
AMERICAN INTL GROUP INC. CMN	267	9/27/2012	11/19/2014	14,406.89	8,858.90		5,547.99	L	P	8,858.90	5,547.99
AMERICAN INTL GROUP INC. CMN	849	11/2/2012	11/19/2014	45,810.69	28,296.06		17,514.63	L	P	28,296.06	17,514.63
AMERICAN INTL GROUP INC. CMN	249	10/11/2013	11/19/2014	13,435.64	12,429.08		1,006.56	L	P	12,429.08	1,006.56
ASHLAND INC. CMN	612	12/7/2012	10/10/2014	59,893.28	46,651.66		13,241.62	L	P	46,651.66	13,241.62
AT&T INC. CMN	501	9/27/2012	11/14/2014	17,941.97	19,068.06		-1,126.09	L	P	19,068.06	-1,126.09
AT&T INC. CMN	1274	11/6/2012	11/14/2014	45,624.88	44,280.42		1,344.46	L	P	44,280.42	1,344.46
AT&T INC. CMN	218	10/11/2013	11/14/2014	7,807.08	7,463.32		343.76	L	P	7,463.32	343.76
BANK OF AMERICA CORP. CMN	5135	9/11/2012	4/23/2014	83,501.98	45,273.75		38,228.23	L	P	45,273.75	38,228.23
CIGNA CORPORATION CMN	332	11/8/2012	2/12/2014	25,408.86	17,379.00		8,027.86	L	P	17,379.00	8,027.86
CIGNA CORPORATION CMN	667	11/8/2012	2/13/2014	50,793.03	34,915.05		15,877.98	L	P	34,915.05	15,877.98
CISCO SYSTEMS INC. CMN	466	12/2/2011	2/14/2014	10,486.78	8,467.92		2,018.86	L	P	8,467.92	2,018.86
CISCO SYSTEMS INC. CMN	783	9/10/2012	2/14/2014	17,620.48	15,045.81		2,574.67	L	P	15,045.81	2,574.67
CISCO SYSTEMS INC. CMN	591	9/27/2012	2/14/2014	13,299.75	11,151.28		2,148.47	L	P	11,151.28	2,148.47
CITIGROUP INC. CMN	1508	10/25/2012	2/19/2014	73,551.87	56,479.12		17,072.75	L	P	56,479.12	17,072.75
CONOCOPHILLIPS CMN	502	12/19/2012	2/14/2014	32,691.58	29,849.22		2,842.36	L	P	29,849.22	2,842.36
CONOCOPHILLIPS CMN	185	12/19/2012	11/20/2014	13,450.04	11,000.21		2,449.83	L	P	11,000.21	2,449.83
CONOCOPHILLIPS CMN	448	10/8/2013	11/20/2014	32,570.89	31,612.90		957.99	L	P	31,612.90	957.99
CONOCOPHILLIPS CMN	138	10/11/2013	11/20/2014	10,033.00	9,899.24		133.76	L	P	9,899.24	133.76
CONTINENTAL RESOURCES INC. CMN	154	1/4/2013	10/16/2014	69,431.57	48,182.35		21,249.22	L	P	48,182.35	21,249.22
CONTINENTAL RESOURCES INC. CMN	838	11/7/2012	10/16/2014	8,567.68	8,666.35		-98.67	L	P	8,666.35	-98.67
EASTMAN CHEM. CO. CMN	893	8/22/2012	10/10/2014	62,019.77	50,393.38		11,626.39	L	P	50,393.38	11,626.39
EXPRESS SCRIPTS HOLDINGS CMN	207	9/27/2012	5/2/2014	60,177.22	54,245.64		5,931.58	L	P	54,245.64	5,931.58
EXPRESS SCRIPTS HOLDINGS CMN	3478	1/17/2013	5/2/2014	13,949.26	13,291.47		657.79	L	P	13,291.47	657.79
FIFTH THIRD BANCORP. CMN	1374	8/29/2012	1/17/2014	73,063.51	56,447.94		16,615.57	L	P	56,447.94	16,615.57
GENERAL MILLS INC. CMN	320	9/27/2012	4/23/2014	66,421.72	54,523.75		11,897.97	L	P	54,523.75	11,897.97
GENERAL MILLS INC. CMN	597	11/7/2012	1/17/2014	15,469.39	12,805.31		2,664.08	L	P	12,805.31	2,664.08
GOLDMAN SACHS GROUP INC. (THE) CMN	93	12/19/2012	2/18/2014	98,367.47	71,782.62		26,584.85	L	P	71,782.62	26,584.85
GOLDMAN SACHS GROUP INC. (THE) CMN	8	8/29/2012	11/20/2014	15,323.58	11,889.49		3,434.09	L	P	11,889.49	3,434.09
GOOGLE INC. CLASS C	58	8/31/2012	11/20/2014	4,264.48	2,742.04		1,522.44	L	P	2,742.04	1,522.44
GOOGLE INC. CLASS C	18	9/7/2012	11/20/2014	30,917.47	19,843.20		11,074.27	L	P	19,843.20	11,074.27
GOOGLE INC. CLASS C	54	9/27/2012	11/20/2014	9,595.07	6,369.84		3,225.23	L	P	6,369.84	3,225.23
GOOGLE INC. CLASS C	49	10/6/2013	11/20/2014	28,785.23	20,428.40		8,356.83	L	P	20,428.40	8,356.83
GOOGLE INC. CLASS C	23	10/11/2013	11/20/2014	26,119.93	20,878.31		5,241.62	L	P	20,878.31	5,241.62
GOOGLE INC. CLASS C	758	11/15/2012	11/20/2014	12,260.37	10,000.82		2,259.55	L	P	10,000.82	2,259.55
HOLLYFRONTIER CORP. CMN	93	10/11/2013	10/16/2014	31,843.03	31,794.46		48.57	L	P	31,794.46	48.57
HOLLYFRONTIER CORP. CMN	15	11/8/2011	10/16/2014	3,906.86	4,007.37		-100.51	L	P	4,007.37	-100.51
INTL BUSINESS MACHINES CORP. CMN	148	9/27/2012	11/7/2014	2,415.95	2,800.20		-384.25	L	P	2,800.20	-384.25
INTL BUSINESS MACHINES CORP. CMN	147	10/4/2012	11/7/2014	23,837.42	30,562.00		-6,724.58	L	P	30,562.00	-6,724.58
INTL BUSINESS MACHINES CORP. CMN	1	10/4/2012	11/7/2014	23,876.36	30,969.05		-7,292.69	L	P	30,969.05	-7,292.69
INTL BUSINESS MACHINES CORP. CMN	38	10/11/2013	11/13/2014	162.18	210.67		-48.49	L	P	210.67	-48.49
INTL BUSINESS MACHINES CORP. CMN			11/13/2014	6,162.66	7,066.10		-903.44	L	P	7,066.10	-903.44

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)		Tax Basis at Time of Donation	Book Gain/Loss
							LT	ST		
INTL PAPER CO CMN	1373	12/20/2012	6/20/2014	67,293.91	54,413.50	50	12,880.41	L	54,413.50	12,880.41
KROGER COMPANY CMN	2119	11/8/2012	1/30/2014	77,322.87	52,283.78	78	25,039.09	L	52,283.78	25,039.09
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	1056	12/11/2012	11/5/2014	90,218.00	57,206.58	58	33,011.42	L	57,206.58	33,011.42
LYONDELLBASELL INDUSTRIES N V CMN CLASS A	130	10/11/2013	11/5/2014	11,106.38	9,885.69	69	1,220.69	L	9,885.69	1,220.69
MASTERCARD INCORPORATED CMN CLASS A	410	10/4/2012	4/28/2014	29,114.36	19,396.80	80	9,717.56	L	19,396.80	9,717.56
MASTERCARD INCORPORATED CMN CLASS A	1140	11/8/2012	4/28/2014	80,952.12	52,790.49	49	28,161.63	L	52,790.49	28,161.63
NATIONAL OILWELL VARCO INC. COMMON STOCK	547	2/8/2012	5/2/2014	43,617.53	44,949.29	29	-1,331.76	L	44,949.29	-1,331.76
NATIONAL OILWELL VARCO INC. COMMON STOCK	261	9/11/2012	5/2/2014	20,812.02	21,461.66	66	-649.64	L	21,461.66	-649.64
NATIONAL OILWELL VARCO INC. COMMON STOCK	188	9/27/2012	5/2/2014	14,991.03	15,090.20	20	-99.17	L	15,090.20	-99.17
OASIS PETROLEUM INC CMN	1455	1/4/2013	10/16/2014	44,525.94	48,150.31	31	-3,624.37	L	48,150.31	-3,624.37
OASIS PETROLEUM INC CMN	179	10/11/2013	10/16/2014	5,477.76	9,453.78	78	-3,976.02	L	9,453.78	-3,976.02
ORACLE CORPORATION CMN	880	12/19/2012	10/16/2014	33,091.76	29,903.81	81	3,187.95	L	29,903.81	3,187.95
ORACLE CORPORATION CMN	1136	12/31/2012	10/16/2014	42,718.45	37,805.97	97	4,912.48	L	37,805.97	4,912.48
ORACLE CORPORATION CMN	38	10/11/2013	10/16/2014	1,428.96	1,264.71	71	164.25	L	1,264.71	164.25
PFIZER INC CMN	190	11/8/2011	11/12/2014	5,772.03	3,788.52	52	1,983.51	L	3,788.52	1,983.51
PFIZER INC CMN	2766	1/11/2012	11/12/2014	84,028.67	60,416.36	36	23,612.31	L	60,416.36	23,612.31
PFIZER INC CMN	22	9/10/2012	11/12/2014	688.34	533.83	83	134.51	L	533.83	134.51
PHILIP MORRIS INTL INC CMN	339	11/8/2011	2/19/2014	27,022.23	23,908.01	01	3,114.22	L	23,908.01	3,114.22
PHILIP MORRIS INTL INC CMN	18	9/27/2012	2/19/2014	1,434.81	1,636.02	02	-201.21	L	1,636.02	-201.21
PHILLIPS 66 CMN	1275	11/7/2012	11/5/2014	95,518.34	63,241.78	56	32,276.56	L	63,241.78	32,276.56
PHILLIPS 66 CMN	157	10/11/2013	11/5/2014	11,761.87	9,466.60	60	2,295.27	L	9,466.60	2,295.27
QUALCOMM INC CMN	160	10/4/2011	10/16/2014	11,389.49	7,676.48	48	3,713.01	L	7,676.48	3,713.01
QUALCOMM INC CMN	202	11/8/2011	10/16/2014	14,379.23	11,483.60	60	2,895.63	L	11,483.60	2,895.63
QUALCOMM INC CMN	227	9/27/2012	10/16/2014	16,158.84	14,432.66	18	1,726.18	L	14,432.66	1,726.18
QUALCOMM INC CMN	88	11/15/2012	10/16/2014	6,264.22	5,380.19	19	884.03	L	5,380.19	884.03
QUALCOMM INC CMN	335	11/28/2012	10/16/2014	23,846.76	20,827.62	62	3,019.14	L	20,827.62	3,019.14
QUALCOMM INC CMN	299	11/28/2012	11/8/2014	20,563.51	18,589.43	43	1,974.08	L	18,589.43	1,974.08
QUALCOMM INC CMN	598	10/3/2013	11/6/2014	41,127.02	40,236.19	19	890.83	L	40,236.19	890.83
QUALCOMM INC CMN	239	10/11/2013	11/6/2014	16,437.05	16,105.21	21	331.84	L	16,105.21	331.84
REGIONS FINANCIAL CORPORATION CMN	7604	7/25/2012	5/16/2014	74,934.24	52,301.83	83	22,632.41	L	52,301.83	22,632.41
REGIONS FINANCIAL CORPORATION CMN	1773	9/27/2012	5/16/2014	17,472.17	12,955.13	13	4,517.04	L	12,955.13	4,517.04
STARBUCKS CORP. CMN	1311	11/15/2012	11/15/2014	99,576.71	63,751.05	05	35,825.66	L	63,751.05	35,825.66
SUNTRUST BANKS INC \$1.00 PAR CMN	1509	9/5/2012	5/16/2014	55,853.80	38,391.22	22	17,462.58	L	38,391.22	17,462.58
SUNTRUST BANKS INC \$1.00 PAR CMN	490	9/27/2012	5/16/2014	16,136.75	13,916.00	00	4,220.75	L	13,916.00	4,220.75
TJX COMPANIES INC (NEW) CMN	1388	11/14/2012	2/21/2014	83,685.23	58,272.26	26	25,412.97	L	58,272.26	25,412.97
TWENTY-FIRST CENTURY FOX INC CMN CLASS	2920	11/8/2012	4/28/2014	92,970.74	63,483.91	91	29,486.83	L	63,483.91	29,486.83
VALERO ENERGY CORPORATION CMN	118	8/22/2012	11/5/2014	5,894.07	3,201.72	72	2,692.35	L	3,201.72	2,692.35
VALERO ENERGY CORPORATION CMN	1240	8/28/2012	11/5/2014	61,417.21	35,218.98	98	26,198.23	L	35,218.98	26,198.23
VALERO ENERGY CORPORATION CMN	399	9/27/2012	11/5/2014	19,762.47	11,498.72	72	8,263.75	L	11,498.72	8,263.75
VALERO ENERGY CORPORATION CMN	216	10/11/2013	11/5/2014	10,698.48	7,958.61	61	2,739.87	L	7,958.61	2,739.87
WESTLAKE CHEMICAL CORPORATION CMN	1226	12/12/2012	11/5/2014	81,762.71	47,294.55	55	34,468.16	L	47,294.55	34,468.16
WESTLAKE CHEMICAL CORPORATION CMN	152	10/11/2013	11/5/2014	10,136.97	8,236.88	88	1,900.09	L	8,236.88	1,900.09

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	(FMV)				
								LT	ST	P	Time of Donation	Book Gain/Loss
YAHOO INC CMN	3224	11/17/2012	4/9/2014	110,662.97	56,304.90		54,358.07	L	P		56,304.90	54,358.07
TOTAL LONG TERM AVALON 27706 - COVERED				2,985,959.21	2,262,171.30	0.00	723,787.91				2,262,171.30	723,787.91

COVERED TRANSACTIONS:
LAREDO TEX INTL TOLL 2.0%

	175000	5/22/2014	10/8/2014	177,409.75	177,071.12		338.63	S	P		177,071.12	338.63
TOTAL SHORT TERM MIL 27707 - COVERED				177,409.75	177,071.12	0.00	338.63				177,071.12	338.63

NONCOVERED TRANSACTIONS:

FHLMC REMIC SERIES 4173	1088	3/20/2013	1/15/2014	1,068.17	1,070.84		-2.67	S	P		1,070.84	-2.67
FNMA PASS-THRU INT 15 YEAR	1114	3/28/2013	1/27/2014	1,114.23	1,191.53		-77.30	S	P		1,191.53	-77.30
FNMA REMIC TRUST 2011-48	2565	2/8/2013	1/27/2014	2,565.25	2,730.39		-165.14	S	P		2,730.39	-165.14
FNMA REMIC TRUST 2013-14	1242	3/20/2013	1/27/2014	1,242.28	1,253.34		-11.06	S	P		1,253.34	-11.06
THORNBURG MTG TR 2003-4	8624	1/14/2014	1/27/2014	6,823.86	6,350.63		273.23	S	P		6,350.63	273.23
FNMA PASS-THRU INT 15 YEAR	3153	3/26/2013	2/25/2014	3,152.76	3,371.48		-218.72	S	P		3,371.48	-218.72
FNMA REMIC TRUST 2013-14	1782	3/20/2013	2/25/2014	1,782.27	1,798.14		-15.87	S	P		1,798.14	-15.87
THORNBURG MTG TR 2003-4	1764	1/14/2014	2/25/2014	1,764.02	1,691.25		72.77	S	P		1,691.25	72.77
FHLMC REMIC SERIES 4173	365	3/20/2013	3/17/2014	365.39	366.31		-0.92	S	P		366.31	-0.92
FHLMC REMIC SERIES 4173	23	1/23/2014	3/17/2014	23.31	20.18		3.13	S	P		20.18	3.13
FNMA PASS-THRU INT 15 YEAR	2007	3/26/2013	3/25/2014	2,007.09	2,146.33		-139.24	S	P		2,146.33	-139.24
FNMA REMIC TRUST 2007-16	18585	2/5/2014	3/25/2014	18,585.50	19,189.53		-604.03	S	P		19,189.53	-604.03
THORNBURG MTG TR 2003-4	4711	1/14/2014	3/25/2014	4,710.70	4,516.38		194.32	S	P		4,516.38	194.32
FNMA REMIC TRUST 2007-16	13765	2/5/2014	4/25/2014	13,764.96	14,212.32		-447.36	S	P		14,212.32	-447.36
THORNBURG MTG TR 2003-4	2142	1/14/2014	4/25/2014	2,141.80	2,053.45		88.35	S	P		2,053.45	88.35
FHLMC REMIC SERIES 4173	118	1/23/2014	5/15/2014	118.18	102.34		15.84	S	P		102.34	15.84
FNMA REMIC TRUST 2007-16	13525	2/5/2014	5/27/2014	13,524.66	13,964.21		-439.55	S	P		13,964.21	-439.55
THORNBURG MTG TR 2003-4	6871	1/14/2014	5/27/2014	6,871.29	6,587.85		283.44	S	P		6,587.85	283.44
FHLMC REMIC SERIES 4173	15	1/23/2014	6/16/2014	15.43	13.36		2.07	S	P		13.36	2.07
FNMA REMIC TRUST 2007-16	8300	2/5/2014	6/25/2014	8,300.50	8,570.27		-269.77	S	P		8,570.27	-269.77
THORNBURG MTG TR 2003-4	4485	1/14/2014	6/25/2014	4,485.40	4,300.38		185.02	S	P		4,300.38	185.02
FHLMC REMIC SERIES 4173	78	1/23/2014	7/15/2014	78.86	68.28		10.58	S	P		68.28	10.58
FNMA REMIC TRUST 2007-16	5979	2/5/2014	7/25/2014	5,979.40	6,173.73		-194.33	S	P		6,173.73	-194.33
THORNBURG MTG TR 2003-4	3482	1/14/2014	7/25/2014	3,481.86	3,338.23		143.63	S	P		3,338.23	143.63
FHLMC REMIC SERIES 3101	2834	6/27/2014	8/15/2014	2,834.45	3,188.76		-354.31	S	P		3,188.76	-354.31
FHLMC REMIC SERIES 4173	152	1/23/2014	8/15/2014	151.57	131.24		20.33	S	P		131.24	20.33
FNMA REMIC TRUST 2007-16	4169	2/5/2014	8/25/2014	4,168.73	4,304.21		-135.48	S	P		4,304.21	-135.48
THORNBURG MTG TR 2003-4	3945	1/14/2014	8/25/2014	3,944.60	3,781.89		162.71	S	P		3,781.89	162.71

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)		(FMV) Basis at Time of Donation		Book Gain/Loss
							LT	ST	P	D	
FHLMC REMIC SERIES 3101	2205	6/27/2014	9/15/2014	2,205.36	2,481.03		-275.67	S	P	2,481.03	-275.67
FNMA REMIC TRUST 2007-16	3397	2/5/2014	9/25/2014	3,397.14	3,507.55		-110.41	S	P	3,507.55	-110.41
THORNBURG MTG TR 2003-4	2293	1/14/2014	9/25/2014	2,293.05	2,198.46		94.59	S	P	2,198.46	94.59
FHLMC REMIC SERIES 3101	5022	6/27/2014	10/15/2014	5,022.22	5,650.00		-627.78	S	P	5,650.00	-627.78
FHLMC REMIC SERIES 4173	3	1/23/2014	10/15/2014	2.75	2.38		0.37	S	P	2.38	0.37
FNMA REMIC TRUST 2007-16	4874	2/5/2014	10/27/2014	4,873.66	5,032.05		-158.39	S	P	5,032.05	-158.39
THORNBURG MTG TR 2003-4	2792	1/14/2014	10/27/2014	2,791.53	2,676.38		115.15	S	P	2,676.38	115.15
FHLMC REMIC SERIES 3101	6484	6/27/2014	11/17/2014	6,483.85	7,294.33		-810.48	S	P	7,294.33	-810.48
FHLMC REMIC SERIES 4173	223	1/23/2014	11/17/2014	223.49	193.52		29.97	S	P	193.52	29.97
FNMA REMIC TRUST 2007-16	6095	2/5/2014	11/25/2014	6,094.69	6,292.77		-198.08	S	P	6,292.77	-198.08
THORNBURG MTG TR 2003-4	5176	1/14/2014	11/25/2014	5,176.42	4,962.89		213.53	S	P	4,962.89	213.53
FHLMC REMIC SERIES 3101	5424	6/27/2014	12/15/2014	5,424.40	6,102.45		-678.05	S	P	6,102.45	-678.05
FHLMC REMIC SERIES 4173	35	1/23/2014	12/15/2014	34.80	30.14		4.66	S	P	30.14	4.66
FNMA REMIC TRUST 2007-16	2702	2/5/2014	12/26/2014	2,702.50	2,790.33		-87.83	S	P	2,790.33	-87.83
THORNBURG MTG TR 2003-4	3501	1/14/2014	12/26/2014	3,501.27	3,356.84		144.43	S	P	3,356.84	144.43
TOTAL SHORT TERM AVALON 27707 - NONCOVERED				165,093.65	169,057.97	0.00	-3,964.32			169,057.97	-3,964.32

COVERED TRANSACTIONS:

NVIDIA	3500	4/14/2011	9/25/2014	65,152.59	63,637.37		1,515.22	L	P	63,637.37	1,515.22
TOTAL LONG TERM M/L 04021 - COVERED				65,152.59	63,637.37	0.00	1,515.22			63,637.37	1,515.22

NONCOVERED TRANSACTIONS:

ARTHROCARE CORP	4000	2/3/2009	5/30/2014	193,000.00	27,624.00		165,376.00	L	P	27,624.00	165,376.00
BARD CORP	1000	5/7/2002	9/25/2014	143,847.10	27,789.52		116,057.58	L	P	82,770.00	61,077.10
BARD CORP	1000	12/11/2002	9/25/2014	143,847.10	28,892.30		114,954.80	L	P	84,490.00	59,357.10
CDK GLOBAL INC	FRAC	3/9/2010	10/10/2014	17.34	11.14		6.20	L	P	11.14	6.20
NVIDIA	3000	1/29/2003	9/25/2014	55,845.04	10,074.00		45,771.04	L	P	65,558.12	-9,713.08
NVIDIA	3000	4/10/2003	9/25/2014	55,845.05	13,079.47		42,765.58	L	P	65,558.12	-9,713.07
NVIDIA	6000	4/22/2003	9/25/2014	111,690.10	27,577.22		84,112.88	L	P	158,398.24	-46,706.14
NVIDIA	1500	10/25/2004	9/25/2014	27,922.52	6,492.20		21,430.32	L	P	40,239.06	-12,316.54
NVIDIA	900	10/25/2004	9/25/2014	16,753.51	3,895.33		12,858.18	L	P	24,143	-7,389.93
NVIDIA	1500	10/25/2004	9/25/2014	27,922.52	6,488.86		21,433.66	L	P	40,239	-12,316.54
NVIDIA	300	10/25/2004	9/25/2014	5,584.50	1,297.79		4,286.71	L	P	8,048	-2,463.31
NVIDIA	300	10/25/2004	9/25/2014	5,584.50	1,297.79		4,286.71	L	P	8,048	-2,463.31
ROYAL DUTCH SHELL	FRAC	4/1/2014	4/1/2014	48.32	0.00		48.32	S	P	0.00	48.32
ROYAL DUTCH SHELL	FRAC	4/1/2014	4/1/2014	49.15	0.00		49.15	S	P	0.00	49.15
ROYAL DUTCH SHELL	FRAC	7/1/2014	7/1/2014	75.85	0.00		75.85	S	P	0.00	75.85

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	Tax		Book Gain/Loss
								LT	ST	
TOTAL LONG TERM M/L 04021 - NONCOVERED				788,032.60	154,519.62	0.00	633,512.98	605,124.80		182,907.80

NONCOVERED TRANSACTIONS:

TOTAL SHORT TERM M/L 04021 - NONCOVERED				0.00	0.00	0.00	0.00	0.00		0.00
---	--	--	--	------	------	------	------	------	--	------

COVERED TRANSACTIONS:

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	Time of Donation	P	Book Gain/Loss
SPDR BARCLAYS SHORT CORPORATE	147	4/11/2013	10/8/2014	4,510.99	4,531.76		-20.77	4,531.76	P	-20.77
TOTAL LONG TERM M/L 27707 - COVERED				4,510.99	4,531.76	0.00	-20.77	4,531.76		-20.77

NONCOVERED TRANSACTIONS:

FHLMC REMIC SERIES 2510	318	5/1/2009	5/15/2014	317.80	335.68		-17.88	335.68	P	-17.88
FHLMC REMIC SERIES 2510	286	5/1/2009	6/16/2014	286.05	302.14		-16.09	302.14	P	-16.09
FHLMC REMIC SERIES 2510	269	5/1/2009	7/15/2014	269.16	284.30		-15.14	284.30	P	-15.14
FHLMC REMIC SERIES 2510	360	5/1/2009	8/15/2014	360.22	380.48		-20.26	380.48	P	-20.26
FHLMC REMIC SERIES 2510	261	5/1/2009	9/15/2014	261.15	275.84		-14.69	275.84	P	-14.69
FHLMC REMIC SERIES 2510	272	5/1/2009	10/15/2014	272.15	287.46		-15.31	287.46	P	-15.31
FHLMC REMIC SERIES 2510	317	5/1/2009	1/15/2014	316.55	334.36		-17.81	334.36	P	-17.81
FHLMC REMIC SERIES 2510	363	5/1/2009	2/18/2014	363.41	383.85		-20.44	383.85	P	-20.44
FHLMC REMIC SERIES 2510	307	5/1/2009	3/17/2014	307.06	324.33		-17.27	324.33	P	-17.27
FHLMC REMIC SERIES 2510	336	5/1/2009	4/15/2014	336.16	355.07		-18.91	355.07	P	-18.91
FHLMC REMIC SERIES 2510	293	5/1/2009	11/17/2014	292.99	309.47		-16.48	309.47	P	-16.48
FHLMC REMIC SERIES 2510	268	5/1/2009	12/15/2014	267.75	282.81		-15.06	282.81	P	-15.06
FHLMC REMIC SERIES 2647	597	4/20/2010	5/15/2014	597.11	587.41		9.70	587.41	P	9.70
FHLMC REMIC SERIES 2647	633	4/20/2010	6/16/2014	632.81	622.53		10.28	622.53	P	10.28
FHLMC REMIC SERIES 2647	452	4/20/2010	7/15/2014	452.49	445.14		7.35	445.14	P	7.35
FHLMC REMIC SERIES 2647	756	4/20/2010	8/15/2014	756.34	744.05		12.29	744.05	P	12.29
FHLMC REMIC SERIES 2647	794	4/20/2010	9/15/2014	793.80	780.90		12.90	780.90	P	12.90
FHLMC REMIC SERIES 2647	835	4/20/2010	10/15/2014	835.16	821.59		13.57	821.59	P	13.57
FHLMC REMIC SERIES 2647	815	4/20/2010	1/15/2014	815.04	801.80		13.24	801.80	P	13.24
FHLMC REMIC SERIES 2647	744	4/20/2010	2/18/2014	744.16	732.07		12.09	732.07	P	12.09
FHLMC REMIC SERIES 2647	763	4/20/2010	3/17/2014	762.79	750.39		12.40	750.39	P	12.40
FHLMC REMIC SERIES 2647	750	4/20/2010	4/15/2014	749.73	737.55		12.18	737.55	P	12.18
FHLMC REMIC SERIES 2647	837	4/20/2010	11/17/2014	836.62	823.02		13.60	823.02	P	13.60
FHLMC REMIC SERIES 2647	500	4/20/2010	12/15/2014	499.99	491.87		8.12	491.87	P	8.12
FHLMC REMIC SERIES 3634	667	4/27/2010	5/15/2014	667.43	693.29		-25.86	693.29	P	-25.86
FHLMC REMIC SERIES 3634	655	4/27/2010	6/16/2014	654.61	679.98		-25.37	679.98	P	-25.37
FHLMC REMIC SERIES 3634	664	4/27/2010	7/15/2014	664.33	690.07		-25.74	690.07	P	-25.74
FHLMC REMIC SERIES 3634	690	4/27/2010	8/15/2014	689.63	716.35		-26.72	716.35	P	-26.72
FHLMC REMIC SERIES 3634	451	4/27/2010	9/15/2014	450.78	468.25		-17.47	468.25	P	-17.47

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax		Book Gain/Loss		
							Gains/ (Losses)	ST P LT D			
(FMV)											
Basis at Time of Donation											
FHLMC REMIC SERIES 3634	784	4/27/2010	10/15/2014	783.64	814.01	814.01	-30.37	L	P	814.01	-30.37
FHLMC REMIC SERIES 3634	1008	4/27/2010	1/15/2014	1,008.23	1,047.30	1,047.30	-39.07	L	P	1,047.30	-39.07
FHLMC REMIC SERIES 3634	586	4/27/2010	2/18/2014	586.13	608.84	608.84	-22.71	L	P	608.84	-22.71
FHLMC REMIC SERIES 3634	498	4/27/2010	3/17/2014	497.95	517.25	517.25	-19.30	L	P	517.25	-19.30
FHLMC REMIC SERIES 3634	357	4/27/2010	4/15/2014	357.17	371.01	371.01	-13.84	L	P	371.01	-13.84
FHLMC REMIC SERIES 3634	688	4/27/2010	11/17/2014	688.21	714.88	714.88	-26.67	L	P	714.88	-26.67
FHLMC REMIC SERIES 3634	701	4/27/2010	12/15/2014	700.56	727.71	727.71	-27.15	L	P	727.71	-27.15
FHLMC REMIC SERIES 3642	279	4/7/2010	5/15/2014	279.02	286.95	286.95	-7.93	L	P	286.95	-7.93
FHLMC REMIC SERIES 3642	267	4/7/2010	6/16/2014	267.29	274.89	274.89	-7.60	L	P	274.89	-7.60
FHLMC REMIC SERIES 3642	312	4/7/2010	7/15/2014	312.44	321.33	321.33	-8.89	L	P	321.33	-8.89
FHLMC REMIC SERIES 3642	564	4/7/2010	8/15/2014	564.09	580.13	580.13	-16.04	L	P	580.13	-16.04
FHLMC REMIC SERIES 3642	240	4/7/2010	9/15/2014	239.52	246.33	246.33	-6.81	L	P	246.33	-6.81
FHLMC REMIC SERIES 3642	283	4/7/2010	10/15/2014	282.56	290.60	290.60	-8.04	L	P	290.60	-8.04
FHLMC REMIC SERIES 3642	420	4/7/2010	1/15/2014	420.27	432.22	432.22	-11.95	L	P	432.22	-11.95
FHLMC REMIC SERIES 3642	312	4/7/2010	2/18/2014	311.99	320.86	320.86	-8.87	L	P	320.86	-8.87
FHLMC REMIC SERIES 3642	287	4/7/2010	3/17/2014	287.40	295.57	295.57	-8.17	L	P	295.57	-8.17
FHLMC REMIC SERIES 3642	258	4/7/2010	4/15/2014	258.34	265.69	265.69	-7.35	L	P	265.69	-7.35
FHLMC REMIC SERIES 3642	197	4/7/2010	11/17/2014	197.20	202.81	202.81	-5.61	L	P	202.81	-5.61
FHLMC REMIC SERIES 3642	204	4/7/2010	12/15/2014	203.62	209.41	209.41	-5.79	L	P	209.41	-5.79
FHLMC REMIC SERIES 3774	2177	12/21/2011	5/15/2014	2,177.43	2,290.38	2,290.38	-112.95	L	P	2,290.38	-112.95
FHLMC REMIC SERIES 3774	1887	12/21/2011	6/16/2014	1,887.38	1,985.29	1,985.29	-97.91	L	P	1,985.29	-97.91
FHLMC REMIC SERIES 3774	1760	12/21/2011	7/15/2014	1,759.92	1,851.22	1,851.22	-91.30	L	P	1,851.22	-91.30
FHLMC REMIC SERIES 3774	1544	12/21/2011	8/15/2014	1,543.58	1,623.65	1,623.65	-80.07	L	P	1,623.65	-80.07
FHLMC REMIC SERIES 3774	1259	12/21/2011	9/15/2014	1,259.00	1,324.31	1,324.31	-65.31	L	P	1,324.31	-65.31
FHLMC REMIC SERIES 3774	1029	12/21/2011	10/15/2014	1,028.48	1,082.88	1,082.88	-53.40	L	P	1,082.88	-53.40
FHLMC REMIC SERIES 3774	2307	12/21/2011	1/15/2014	2,306.92	2,426.59	2,426.59	-119.67	L	P	2,426.59	-119.67
FHLMC REMIC SERIES 3774	1827	12/21/2011	2/18/2014	1,826.98	1,921.75	1,921.75	-94.77	L	P	1,921.75	-94.77
FHLMC REMIC SERIES 3774	1245	12/21/2011	3/17/2014	1,245.37	1,309.97	1,309.97	-64.60	L	P	1,309.97	-64.60
FHLMC REMIC SERIES 3774	1312	12/21/2011	4/15/2014	1,312.25	1,380.32	1,380.32	-68.07	L	P	1,380.32	-68.07
FHLMC REMIC SERIES 3774	2755	12/21/2011	11/17/2014	2,755.47	2,898.41	2,898.41	-142.94	L	P	2,898.41	-142.94
FHLMC REMIC SERIES 3774	1828	12/21/2011	12/15/2014	1,828.45	1,923.30	1,923.30	-94.85	L	P	1,923.30	-94.85
FHLMC REMIC SERIES 4173	1853	3/20/2013	5/15/2014	1,852.87	1,857.50	1,857.50	-4.63	L	P	1,857.50	-4.63
FHLMC REMIC SERIES 4173	242	3/20/2013	6/16/2014	241.98	242.58	242.58	-0.60	L	P	242.58	-0.60
FHLMC REMIC SERIES 4173	1236	3/20/2013	7/15/2014	1,236.29	1,239.38	1,239.38	-3.09	L	P	1,239.38	-3.09
FHLMC REMIC SERIES 4173	2376	3/20/2013	8/15/2014	2,376.25	2,382.19	2,382.19	-5.94	L	P	2,382.19	-5.94
FHLMC REMIC SERIES 4173	43	3/20/2013	10/15/2014	43.18	43.28	43.28	-0.10	L	P	43.28	-0.10
FHLMC REMIC SERIES 4173	3504	3/20/2013	11/17/2014	3,503.81	3,512.57	3,512.57	-8.76	L	P	3,512.57	-8.76
FHLMC REMIC SERIES 4173	1590	3/20/2013	11/28/2014	1,589.75	1,593.72	1,593.72	-3.97	L	P	1,593.72	-3.97
FHLMC REMIC SERIES 4173	535	3/20/2013	12/15/2014	534.83	536.16	536.16	-1.33	L	P	536.16	-1.33
FHLMC REMIC TRUST 3864	781	6/21/2011	5/15/2014	780.86	811.85	811.85	-30.99	L	P	811.85	-30.99
FHLMC REMIC TRUST 3864	825	6/21/2011	6/16/2014	824.91	857.65	857.65	-32.74	L	P	857.65	-32.74
FHLMC REMIC TRUST 3864	821	6/21/2011	7/15/2014	821.49	854.09	854.09	-32.60	L	P	854.09	-32.60

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	ST LT P D	(FMV)		Book Gain/Loss
									Time of Donation	Basis at Time of Donation	
FHLMC REMIC TRUST 3864	943	6/21/2011	8/15/2014	943.31	980.75	870.75	-37.44	L	P	980.75	-37.44
FHLMC REMIC TRUST 3864	814	6/21/2011	9/15/2014	814.25	846.57	846.57	-32.32	L	P	846.57	-32.32
FHLMC REMIC TRUST 3864	565	6/21/2011	10/15/2014	564.99	587.41	587.41	-22.42	L	P	587.41	-22.42
FHLMC REMIC TRUST 3864	928	6/21/2011	1/15/2014	928.24	965.08	965.08	-36.84	L	P	965.08	-36.84
FHLMC REMIC TRUST 3864	867	6/21/2011	2/18/2014	866.60	900.99	900.99	-34.39	L	P	900.99	-34.39
FHLMC REMIC TRUST 3864	520	6/21/2011	3/17/2014	519.51	540.13	540.13	-20.62	L	P	540.13	-20.62
FHLMC REMIC TRUST 3864	802	6/21/2011	4/15/2014	601.69	625.57	625.57	-23.88	L	P	625.57	-23.88
FHLMC REMIC TRUST 3864	602	6/21/2011	11/17/2014	801.97	833.80	833.80	-31.83	L	P	833.80	-31.83
FHLMC REMIC TRUST 3864	594	6/21/2011	12/15/2014	593.90	617.47	617.47	-23.57	L	P	617.47	-23.57
FNMA PASS-THRU INT 15 YEAR	3406	3/9/2012	5/27/2014	3,406.43	3,695.98	3,695.98	-289.55	L	P	3,695.98	-289.55
FNMA PASS-THRU INT 15 YEAR	1825	3/26/2013	5/27/2014	1,824.97	1,951.58	1,951.58	-126.61	L	P	1,951.58	-126.61
FNMA PASS-THRU INT 15 YEAR	3640	3/9/2012	6/25/2014	3,639.69	3,949.06	3,949.06	-309.37	L	P	3,949.06	-309.37
FNMA PASS-THRU INT 15 YEAR	2576	3/26/2013	6/25/2014	2,575.90	2,754.60	2,754.60	-178.70	L	P	2,754.60	-178.70
FNMA PASS-THRU INT 15 YEAR	2170	3/9/2012	7/25/2014	2,170.25	2,354.72	2,354.72	-184.47	L	P	2,354.72	-184.47
FNMA PASS-THRU INT 15 YEAR	2056	3/26/2013	7/25/2014	2,056.37	2,199.03	2,199.03	-142.66	L	P	2,199.03	-142.66
FNMA PASS-THRU INT 15 YEAR	2356	3/9/2012	8/25/2014	2,356.08	2,556.35	2,556.35	-200.27	L	P	2,556.35	-200.27
FNMA PASS-THRU INT 15 YEAR	2148	3/26/2013	8/25/2014	2,148.28	2,297.32	2,297.32	-149.04	L	P	2,297.32	-149.04
FNMA PASS-THRU INT 15 YEAR	2627	3/9/2012	9/25/2014	2,626.62	2,849.88	2,849.88	-223.26	L	P	2,849.88	-223.26
FNMA PASS-THRU INT 15 YEAR	2836	3/26/2013	9/25/2014	2,835.62	3,032.34	3,032.34	-196.72	L	P	3,032.34	-196.72
FNMA PASS-THRU INT 15 YEAR	2692	3/9/2012	10/27/2014	2,692.00	2,920.82	2,920.82	-228.82	L	P	2,920.82	-228.82
FNMA PASS-THRU INT 15 YEAR	2361	3/26/2013	10/27/2014	2,361.15	2,524.95	2,524.95	-163.80	L	P	2,524.95	-163.80
FNMA PASS-THRU INT 15 YEAR	3730	3/9/2012	1/27/2014	3,729.73	4,046.76	4,046.76	-317.03	L	P	4,046.76	-317.03
FNMA PASS-THRU INT 15 YEAR	2953	3/9/2012	2/25/2014	2,952.89	3,203.89	3,203.89	-251.00	L	P	3,203.89	-251.00
FNMA PASS-THRU INT 15 YEAR	2591	3/9/2012	3/25/2014	2,591.28	2,811.54	2,811.54	-220.26	L	P	2,811.54	-220.26
FNMA PASS-THRU INT 15 YEAR	3803	3/9/2012	4/25/2014	3,803.00	4,126.25	4,126.25	-323.25	L	P	4,126.25	-323.25
FNMA PASS-THRU INT 15 YEAR	2632	3/26/2013	4/25/2014	2,631.57	2,814.14	2,814.14	-182.57	L	P	2,814.14	-182.57
FNMA PASS-THRU INT 15 YEAR	2547	3/9/2012	11/25/2014	2,547.23	2,763.74	2,763.74	-216.51	L	P	2,763.74	-216.51
FNMA PASS-THRU INT 15 YEAR	2317	3/26/2013	11/25/2014	2,317.40	2,478.17	2,478.17	-160.77	L	P	2,478.17	-160.77
FNMA PASS-THRU INT 15 YEAR	86031	3/9/2012	12/18/2014	90,467.17	93,343.84	93,343.84	-2,876.67	L	P	93,343.84	-2,876.67
FNMA PASS-THRU INT 15 YEAR	135488	3/26/2013	12/18/2014	142,939.49	144,887.13	144,887.13	-1,947.64	L	P	144,887.13	-1,947.64
FNMA PASS-THRU INT 15 YEAR	1903	3/26/2013	12/26/2014	1,902.95	2,034.99	2,034.99	-132.04	L	P	2,034.99	-132.04
FNMA PASS-THRU INT 20 YEAR	845	6/4/2012	5/27/2014	845.32	894.85	894.85	-49.53	L	P	894.85	-49.53
FNMA PASS-THRU INT 20 YEAR	745	6/4/2012	6/25/2014	744.90	788.55	788.55	-43.65	L	P	788.55	-43.65
FNMA PASS-THRU INT 20 YEAR	883	6/4/2012	7/25/2014	883.08	934.82	934.82	-51.74	L	P	934.82	-51.74
FNMA PASS-THRU INT 20 YEAR	974	6/4/2012	8/25/2014	973.74	1,030.80	1,030.80	-57.06	L	P	1,030.80	-57.06
FNMA PASS-THRU INT 20 YEAR	827	6/4/2012	8/27/2014	827.24	875.71	875.71	-48.47	L	P	875.71	-48.47
FNMA PASS-THRU INT 20 YEAR	820	6/4/2012	10/27/2014	820.30	868.36	868.36	-48.06	L	P	868.36	-48.06
FNMA PASS-THRU INT 20 YEAR	671	6/4/2012	1/27/2014	671.02	710.34	710.34	-39.32	L	P	710.34	-39.32
FNMA PASS-THRU INT 20 YEAR	1172	5/8/2012	1/27/2014	1,172.10	1,236.93	1,236.93	-64.83	L	P	1,236.93	-64.83
FNMA PASS-THRU INT 20 YEAR	657	6/4/2012	2/25/2014	657.11	695.61	695.61	-38.50	L	P	695.61	-38.50
FNMA PASS-THRU INT 20 YEAR	911	5/8/2012	2/25/2014	911.20	961.60	961.60	-50.40	L	P	961.60	-50.40
FNMA PASS-THRU INT 20 YEAR	129201	5/8/2012	3/7/2014	133,056.96	136,347.56	136,347.56	-3,290.60	L	P	136,347.56	-3,290.60

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES

Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)	ST LT	P D	Basis at Time of Donation (FMV)	Book Gain/Loss
FNMA PASS-THRU INT 20 YEAR	701	6/4/2012	3/25/2014	700.64	741.69		-41.05	L	P	741.69	-41.05
FNMA PASS-THRU INT 20 YEAR	844	5/8/2012	3/25/2014	844.12	890.80		-46.68	L	P	890.80	-46.68
FNMA PASS-THRU INT 20 YEAR	777	6/4/2012	4/25/2014	776.62	822.13		-45.51	L	P	822.13	-45.51
FNMA PASS-THRU INT 20 YEAR	848	6/4/2012	11/25/2014	848.15	897.85		-49.70	L	P	897.85	-49.70
FNMA PASS-THRU INT 20 YEAR	983	6/4/2012	12/26/2014	993.50	1,051.71		-58.21	L	P	1,051.71	-58.21
FNMA REMIC TRUST 2003-74	390	5/3/2010	5/27/2014	390.47	406.52		-16.05	L	P	406.52	-16.05
FNMA REMIC TRUST 2003-74	331	5/3/2010	6/25/2014	330.85	344.45		-13.60	L	P	344.45	-13.60
FNMA REMIC TRUST 2003-74	449	5/3/2010	7/25/2014	449.33	467.79		-18.46	L	P	467.79	-18.46
FNMA REMIC TRUST 2003-74	424	5/3/2010	8/25/2014	424.37	441.81		-17.44	L	P	441.81	-17.44
FNMA REMIC TRUST 2003-74	380	5/3/2010	9/25/2014	380.23	395.86		-15.63	L	P	395.86	-15.63
FNMA REMIC TRUST 2003-74	445	5/3/2010	10/27/2014	445.41	463.71		-18.30	L	P	463.71	-18.30
FNMA REMIC TRUST 2003-74	493	5/3/2010	1/27/2014	492.76	513.01		-20.25	L	P	513.01	-20.25
FNMA REMIC TRUST 2003-74	337	5/3/2010	2/25/2014	336.94	350.79		-13.85	L	P	350.79	-13.85
FNMA REMIC TRUST 2003-74	456	5/3/2010	3/25/2014	456.41	475.17		-18.76	L	P	475.17	-18.76
FNMA REMIC TRUST 2003-74	462	5/3/2010	4/25/2014	462.45	481.45		-19.00	L	P	481.45	-19.00
FNMA REMIC TRUST 2003-74	427	5/3/2010	11/25/2014	426.67	444.20		-17.53	L	P	444.20	-17.53
FNMA REMIC TRUST 2003-74	247	5/3/2010	12/26/2014	246.78	256.92		-10.14	L	P	256.92	-10.14
FNMA REMIC TRUST 2007-51	30	10/16/2012	5/27/2014	29.76	29.80		-0.04	L	P	29.80	-0.04
FNMA REMIC TRUST 2007-51	990	10/16/2012	6/25/2014	989.81	991.20		-1.39	L	P	991.20	-1.39
FNMA REMIC TRUST 2007-51	160	10/16/2012	7/25/2014	159.52	159.74		-0.22	L	P	159.74	-0.22
FNMA REMIC TRUST 2007-51	186	10/16/2012	8/25/2014	186.17	186.43		-0.26	L	P	186.43	-0.26
FNMA REMIC TRUST 2007-51	108	10/16/2012	9/25/2014	107.92	108.07		-0.15	L	P	108.07	-0.15
FNMA REMIC TRUST 2007-51	3093	10/16/2012	10/27/2014	3,092.88	3,097.23		-4.35	L	P	3,097.23	-4.35
FNMA REMIC TRUST 2007-51	30	10/16/2012	12/26/2014	30.39	30.43		-0.04	L	P	30.43	-0.04
FNMA REMIC TRUST 2007-51	5551	10/16/2012	2/25/2014	5,551.37	5,559.18		-7.81	L	P	5,559.18	-7.81
FNMA REMIC TRUST 2007-51	90	10/16/2012	3/25/2014	90.19	90.32		-0.13	L	P	90.32	-0.13
FNMA REMIC TRUST 2007-51	1770	10/16/2012	4/25/2014	1,769.70	1,772.19		-2.49	L	P	1,772.19	-2.49
FNMA REMIC TRUST 2007-51	3030	10/16/2012	11/25/2014	3,029.61	3,033.87		-4.26	L	P	3,033.87	-4.26
FNMA REMIC TRUST 2007-51	22	10/16/2012	12/26/2014	21.71	21.74		-0.03	L	P	21.74	-0.03
FNMA REMIC TRUST 2010-54	377	3/14/2012	5/27/2014	376.70	384.82		-8.12	L	P	384.82	-8.12
FNMA REMIC TRUST 2010-54	1172	3/14/2012	6/25/2014	1,172.41	1,197.69		-25.28	L	P	1,197.69	-25.28
FNMA REMIC TRUST 2010-54	3250	3/14/2012	7/25/2014	3,249.84	3,319.91		-70.07	L	P	3,319.91	-70.07
FNMA REMIC TRUST 2010-54	1004	3/14/2012	8/25/2014	1,003.96	1,025.61		-21.65	L	P	1,025.61	-21.65
FNMA REMIC TRUST 2010-54	1135	3/14/2012	9/25/2014	1,134.85	1,159.32		-24.47	L	P	1,159.32	-24.47
FNMA REMIC TRUST 2010-54	1962	3/14/2012	10/27/2014	1,961.79	2,004.09		-42.30	L	P	2,004.09	-42.30
FNMA REMIC TRUST 2010-54	3105	3/14/2012	12/26/2014	3,104.80	3,171.75		-66.95	L	P	3,171.75	-66.95
FNMA REMIC TRUST 2010-54	1166	3/14/2012	2/25/2014	1,166.25	1,191.40		-25.15	L	P	1,191.40	-25.15
FNMA REMIC TRUST 2010-54	322	3/14/2012	3/25/2014	321.96	328.90		-6.94	L	P	328.90	-6.94
FNMA REMIC TRUST 2010-54	1120	3/14/2012	4/25/2014	1,119.69	1,143.83		-24.14	L	P	1,143.83	-24.14
FNMA REMIC TRUST 2010-54	949	3/14/2012	11/25/2014	949.27	969.74		-20.47	L	P	969.74	-20.47
FNMA REMIC TRUST 2010-54	231	3/14/2012	12/26/2014	230.77	235.75		-4.98	L	P	235.75	-4.98
FNMA REMIC TRUST 2011-109	352	3/23/2012	5/27/2014	351.94	366.90		-14.96	L	P	366.90	-14.96

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/(Losses)		ST LT	P D	Basis at Time of Donation (FMV)	Book Gain/Loss
							LT	ST				
FNMA REMIC TRUST 2011-109	1123	3/23/2012	6/25/2014	1,122.99	1,170.72		-47.73		L	P	1,170.72	-47.73
FNMA REMIC TRUST 2011-109	650	3/23/2012	7/25/2014	650.10	677.73		-27.63		L	P	677.73	-27.63
FNMA REMIC TRUST 2011-109	1228	3/23/2012	8/25/2014	1,228.35	1,280.55		-52.20		L	P	1,280.55	-52.20
FNMA REMIC TRUST 2011-109	585	3/23/2012	9/25/2014	584.55	609.39		-24.84		L	P	609.39	-24.84
FNMA REMIC TRUST 2011-109	1084	3/23/2012	10/27/2014	1,084.25	1,130.33		-46.08		L	P	1,130.33	-46.08
FNMA REMIC TRUST 2011-109	1055	3/23/2012	1/27/2014	1,055.40	1,100.25		-44.85		L	P	1,100.25	-44.85
FNMA REMIC TRUST 2011-109	923	3/23/2012	2/25/2014	922.51	961.72		-39.21		L	P	961.72	-39.21
FNMA REMIC TRUST 2011-109	419	3/23/2012	3/25/2014	418.84	436.64		-17.80		L	P	436.64	-17.80
FNMA REMIC TRUST 2011-109	315	3/23/2012	4/25/2014	314.61	327.98		-13.37		L	P	327.98	-13.37
FNMA REMIC TRUST 2011-109	872	3/23/2012	11/25/2014	872.45	909.53		-37.08		L	P	909.53	-37.08
FNMA REMIC TRUST 2011-109	1173	3/23/2012	12/26/2014	1,173.14	1,223.00		-49.86		L	P	1,223.00	-49.86
FNMA REMIC TRUST 2011-48	2223	2/8/2013	5/27/2014	2,223.36	2,366.49		-143.13		L	P	2,366.49	-143.13
FNMA REMIC TRUST 2011-48	2169	2/8/2013	6/25/2014	2,169.36	2,309.01		-139.65		L	P	2,309.01	-139.65
FNMA REMIC TRUST 2011-48	2531	2/8/2013	7/25/2014	2,530.64	2,693.55		-162.91		L	P	2,693.55	-162.91
FNMA REMIC TRUST 2011-48	955	2/8/2013	8/25/2014	954.91	1,016.38		-61.47		L	P	1,016.38	-61.47
FNMA REMIC TRUST 2011-48	3039	2/8/2013	9/25/2014	3,039.31	3,234.97		-195.66		L	P	3,234.97	-195.66
FNMA REMIC TRUST 2011-48	1139	2/8/2013	10/27/2014	1,138.81	1,212.12		-73.31		L	P	1,212.12	-73.31
FNMA REMIC TRUST 2011-48	890	2/8/2013	2/25/2014	890.00	1,053.73		-63.73		L	P	1,053.73	-63.73
FNMA REMIC TRUST 2011-48	1810	2/8/2013	3/25/2014	1,810.43	1,926.98		-61.04		L	P	1,926.98	-61.04
FNMA REMIC TRUST 2011-48	948	2/8/2013	4/25/2014	948.22	1,009.26		-61.04		L	P	1,009.26	-61.04
FNMA REMIC TRUST 2011-48	1553	2/8/2013	11/25/2014	1,553.20	1,653.19		-99.99		L	P	1,653.19	-99.99
FNMA REMIC TRUST 2011-48	1368	2/8/2013	12/26/2014	1,368.25	1,456.33		-88.08		L	P	1,456.33	-88.08
FNMA REMIC TRUST 2011-93	829	4/17/2012	5/27/2014	828.68	873.22		-44.54		L	P	873.22	-44.54
FNMA REMIC TRUST 2011-93	2020	4/17/2012	6/25/2014	2,019.76	2,128.32		-108.56		L	P	2,128.32	-108.56
FNMA REMIC TRUST 2011-93	989	4/17/2012	7/25/2014	988.53	1,052.20		-53.67		L	P	1,052.20	-53.67
FNMA REMIC TRUST 2011-93	800	4/17/2012	8/25/2014	800.34	843.36		-43.02		L	P	843.36	-43.02
FNMA REMIC TRUST 2011-93	2267	4/17/2012	9/25/2014	2,266.82	2,388.66		-121.84		L	P	2,388.66	-121.84
FNMA REMIC TRUST 2011-93	932	4/17/2012	10/27/2014	931.58	981.65		-50.07		L	P	981.65	-50.07
FNMA REMIC TRUST 2011-93	4206	4/17/2012	1/27/2014	4,205.93	4,432.00		-226.07		L	P	4,432.00	-226.07
FNMA REMIC TRUST 2011-93	1001	4/17/2012	2/25/2014	1,001.15	1,054.96		-53.81		L	P	1,054.96	-53.81
FNMA REMIC TRUST 2011-93	1902	4/17/2012	3/25/2014	1,902.50	2,004.76		-102.26		L	P	2,004.76	-102.26
FNMA REMIC TRUST 2011-93	1644	4/17/2012	4/25/2014	1,643.72	1,732.07		-88.35		L	P	1,732.07	-88.35
FNMA REMIC TRUST 2011-93	631	4/17/2012	11/25/2014	630.97	664.88		-33.91		L	P	664.88	-33.91
FNMA REMIC TRUST 2011-93	1611	4/17/2012	12/26/2014	1,610.71	1,697.29		-86.58		L	P	1,697.29	-86.58
FNMA REMIC TRUST 2013-14	1304	3/20/2013	5/27/2014	1,304.13	1,315.74		-11.61		L	P	1,315.74	-11.61
FNMA REMIC TRUST 2013-14	1213	3/20/2013	6/25/2014	1,212.71	1,223.51		-10.80		L	P	1,223.51	-10.80
FNMA REMIC TRUST 2013-14	2181	3/20/2013	7/25/2014	2,181.46	2,200.89		-19.43		L	P	2,200.89	-19.43
FNMA REMIC TRUST 2013-14	3649	3/20/2013	8/25/2014	3,649.02	3,681.52		-32.50		L	P	3,681.52	-32.50
FNMA REMIC TRUST 2013-14	3245	3/20/2013	9/25/2014	3,245.14	3,274.04		-28.90		L	P	3,274.04	-28.90
FNMA REMIC TRUST 2013-14	2202	3/20/2013	10/27/2014	2,202.18	2,221.79		-19.61		L	P	2,221.79	-19.61
FNMA REMIC TRUST 2013-14	2091	3/20/2013	3/25/2014	2,090.63	2,109.25		-18.62		L	P	2,109.25	-18.62
FNMA REMIC TRUST 2013-14	1838	3/20/2013	4/25/2014	1,837.56	1,853.93		-16.37		L	P	1,853.93	-16.37

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
CAPITAL GAINS & LOSSES
Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/ (Losses)		ST LT	P D	(FMV) Basis at Time of Donation		Book Gain/Loss
							LT	ST			Donation	Time of	
FNMA REMIC TRUST 2013-14	1856	3/20/2013	11/25/2014	1,856 23	1,872 76		-16 53	L	P		1,872 76		-16 53
FNMA REMIC TRUST 2013-14	114903	3/20/2013	12/18/2014	108,655 35	115,926 57		-7,271 22	L	P		115,926 57		-7,271 22
FNMA REMIC TRUST 2013-14	1840	3/20/2013	12/26/2014	1,840 39	1,856 80		-16 41	L	P		1,856 80		-16 41
FNR 2011-5 UE	2250	3/1/2011	5/27/2014	2,250 29	2,260 84		-10 55	L	P		2,260 84		-10 55
FNR 2011-5 UE	2140	3/1/2011	6/25/2014	2,140 22	2,150 25		-10 03	L	P		2,150 25		-10 03
FNR 2011-5 UE	3387	3/1/2011	7/25/2014	3,386 64	3,402 51		-15 87	L	P		3,402 51		-15 87
FNR 2011-5 UE	1655	3/1/2011	8/25/2014	1,654 57	1,662 33		-7 76	L	P		1,662 33		-7 76
FNR 2011-5 UE	2045	3/1/2011	9/25/2014	1,751 71	1,759 92		-8 21	L	P		1,759 92		-8 21
FNR 2011-5 UE	1481	3/1/2011	10/27/2014	2,045 00	2,054 59		-9 59	L	P		2,054 59		-9 59
FNR 2011-5 UE	1907	3/1/2011	1/27/2014	1,481 08	1,488 02		-6 94	L	P		1,488 02		-6 94
FNR 2011-5 UE	2207	3/1/2011	2/25/2014	1,906 84	1,915 78		-8 94	L	P		1,915 78		-8 94
FNR 2011-5 UE	2790	3/1/2011	3/25/2014	2,206 74	2,217 08		-10 34	L	P		2,217 08		-10 34
FNR 2011-5 UE	1599	3/1/2011	4/25/2014	2,789 95	2,803 03		-13 08	L	P		2,803 03		-13 08
FNR 2011-5 UE	1869	3/1/2011	11/25/2014	1,598 57	1,606 06		-7 49	L	P		1,606 06		-7 49
FNR 2011-5 UE	1865	3/1/2011	12/26/2014	1,869 15	1,877 91		-8 76	L	P		1,877 91		-8 76
GNNMA REMIC TRUST 2009-87	1865	1/7/2013	5/20/2014	1,865 01	1,891 48		-26 47	L	P		1,891 48		-26 47
GNNMA REMIC TRUST 2009-87	2081	1/7/2013	6/20/2014	2,081 16	2,222 29		-141 13	L	P		2,222 29		-141 13
GNNMA REMIC TRUST 2009-87	1673	1/7/2013	7/21/2014	1,673 49	1,786 97		-113 48	L	P		1,786 97		-113 48
GNNMA REMIC TRUST 2009-87	1306	1/7/2013	8/20/2014	1,305 96	1,394 52		-88 56	L	P		1,394 52		-88 56
GNNMA REMIC TRUST 2009-87	1268	1/7/2013	9/22/2014	1,267 85	1,353 83		-85 98	L	P		1,353 83		-85 98
GNNMA REMIC TRUST 2009-87	1189	1/7/2013	10/20/2014	1,189 02	1,269 65		-80 63	L	P		1,269 65		-80 63
GNNMA REMIC TRUST 2009-87	1768	1/7/2013	1/21/2014	1,768 45	1,888 37		-119 92	L	P		1,888 37		-119 92
GNNMA REMIC TRUST 2009-87	1642	1/7/2013	2/20/2014	1,642 33	1,753 70		-111 37	L	P		1,753 70		-111 37
GNNMA REMIC TRUST 2009-87	1460	1/7/2013	3/20/2014	1,459 94	1,558 94		-99 00	L	P		1,558 94		-99 00
GNNMA REMIC TRUST 2009-87	1568	1/7/2013	4/21/2014	1,568 03	1,674 36		-106 33	L	P		1,674 36		-106 33
GNNMA REMIC TRUST 2009-87	1386	1/7/2013	11/20/2014	1,386 15	1,480 15		-94 00	L	P		1,480 15		-94 00
GNNMA REMIC TRUST 2009-87	969	1/7/2013	12/22/2014	969 40	1,035 14		-65 74	L	P		1,035 14		-65 74
LEESBURG VA GO PUP IM	50000	10/16/2009	10/7/2014	50,437 00	50,000 00		437 00	L	P		50,000 00		437 00
MADISON WIS TAXABLE G	100000	9/22/2010	10/7/2014	101,432 00	100,171 84		1,260 16	L	P		100,171 84		1,260 16
MELLON FOUNDATION	65000	8/13/2009	8/1/2014	65,000 00	65,000 00		0 00	L	P		65,000 00		0 00
MELLON FOUNDATION	10000	1/24/2013	8/1/2014	10,000 00	10,000 00		0 00	L	P		10,000 00		0 00
UNITED STATES TREAS NTS	145000	3/25/2013	10/1/2014	146,387 70	146,260 60		127 10	L	P		146,260 60		127 10
FNMA PASS-THRU INT 15 YEAR	2079	3/9/2012	12/26/2014	2,079 22	2,255 93		-176 71	L	P		2,255 93		-176 71
TOTAL LONG TERM MIL AVALON 27707 - NONCOVERED				1,128,882.45	1,154,230.74	0.00	-25,348.29				1,154,230.74		-25,348.29

TOTAL LONG TERM MIL AVALON 27707 - NONCOVERED

TOTAL SHORT TERM - COVERED

1,793,798.42 -77,455.63

TOTAL SHORT TERM - NONCOVERED

169,057.97 -3,964.32

TOTAL LONG TERM - COVERED

2,330,340.43 725,282.36

ATTACHMENT E

WALTER CHRISTIAN DEVELOPMENT FOUNDATION
 CAPITAL GAINS & LOSSES
 Tax Year 2014

Description	Quantity	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Wash Sale Adjustment	Tax Gains/ (Losses)	ST LT	P D	Book Gain/Loss	(FMV) Basis at Time of Donation	
TOTAL LONG TERM - NONCOVERED				1,916,915.05	1,308,750.36	0.00	608,164.69				1,759,355.54	157,559.51
TOTAL SHORT TERM				1,881,436.44	1,962,856.39	0.00	-81,419.95				1,962,856.39	-81,419.95
TOTAL LONG TERM				4,972,537.84	3,639,090.79	0.00	1,333,447.05				4,089,695.97	882,841.87
GRAND TOTAL				6,853,974.28	5,601,947.18	0.00	1,252,027.10				6,052,552.36	801,421.92
TOTAL SHORT TERM AVALON 27706				1,538,933.04	1,616,727.30	0.00	-77,794.26				1,616,727.30	-77,794.26
TOTAL LONG TERM AVALON 27706				2,985,959.21	2,262,171.30	0.00	723,787.91				2,262,171.30	723,787.91
TOTAL SHORT TERM AVALON 27707				342,503.40	346,129.09	0.00	-3,625.69				346,129.09	-3,625.69
TOTAL LONG TERM AVALON 27707				1,133,393.44	1,158,762.50	0.00	-25,369.06				1,158,762.50	-25,369.06
TOTAL SHORT TERM M/L 04021				0.00	0.00	0.00	0.00				0.00	0.00
TOTAL LONG TERM M/L 04021				853,185.19	218,156.99	0.00	635,028.20				668,762.17	184,423.02

Walter Christian Development Foundation
 Form 990 PF
 Tax Year 2014

Part XV, 3, Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and Address	Individual? Yes/No	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Bethel Independent Presbyterian Church 825 Bering Drive Houston, TX 77057	No	501©(3)	General Fund	150,000
			General Fund	100,000
			Benevolence	5,000
Carolina Creek Christian Camp #18 Lakeshore Drive Huntsville, TX 77320	No	501©(3)	Scholarships	100,000
			New Cabins	600,000
			General Fund	1,000
Young Life P.O. Box 520 Colorado Springs, CO 80903	No	501©(3)	Houston Urban Match	125,000
			Houston Urban Match	166,666
			Texas Latino	100,000
			Multicultural/Urban	50,000
Hope International 227 Granite Run Drive, Suite 250 Lancaster, PA 17601	No	501©(3)	Programs	250,000
			General Fund	
College of Biblical Studies 7000 Regency Square Blvd, Suite 110 Houston, TX 77036	No	501©(3)	Founder's Funding	500,000
Still Water Christian Ministries P.O. Box 1885 Boerne, TX 78006	No	501©(3)	Land Purchase	40,000
			Scholarships	10,000
Focus on the Family 8605 Explorer Drive Colorado Springs, CO 80920-1049	No	501©(3)	General Fund	10,000
Edify 2427 Broadway San Diego, CA 92102	No	501©(3)	General Fund	250,000
Kanakuk Ministries 1353 Lakeshore Drive Branson, MO 65616	No	501©(3)	After Dark	100,000
Cho-Yeh Camp and Conference Center, Inc 2200 South Washington Livingston, TX 77351	No	501©(3)	Capital Campaign	150,000

Walter Christian Development Foundation
 Form 990 PF
 Tax Year 2014

Part XV, 3, Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and Address	Individual? Yes/No	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Star of Hope Mission P.O. Box 1505 Houston, TX 77251	No	501©(3)	General Fund	5,000
Camp Eagle 6424 Hackberry Road Rocksprings, TX 78880	No	501©(3)	Staff Housing Scholarships	100,000 47,000
Hope For Youth PO Box 573024 Houston, TX 77257	No	501©(3)	General Fund	5,000
CBMC, Inc. PO Box 8009 Chattanooga, TN 37414	No	501©(3)	ILA Project General Fund	250,000 1,000
The Gathering 1220 East Concord Street Orlando, FL 32803	No	501©(3)	Houston Golf Tourney	10,000
Christian Camping International Worldwide PO Box 9508 Tyler, TX 75703	No	501©(3)	General Fund	50,000
Total Grants and Contributions				3,175,666
Plus Charitable Contributions from Pass Through Entities				74
TOTAL GRANTS AND CONTRIBUTIONS				3,175,740

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. WALTER CHRISTIAN DEVELOPMENT FOUNDATION	Employer identification number (EIN) or 20-8481719
	Number, street, and room or suite no. If a P.O. box, see instructions. 1100 LOUISIANA STREET, SUITE 200	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions. HOUSTON, TX 77002	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► GAY WHITNEY

Telephone No. ► 713-756-1107 Fax No. ► 713-756-1106

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 20 15, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► calendar year 20 14 or

► tax year beginning _____, 20 _____, and ending _____, 20 _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	52,373
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	44,873
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	7,500

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.