

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury Internal Revenue Service

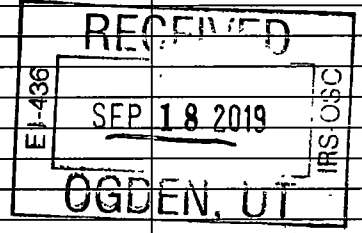
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2018 Open to Public Inspection

For calendar year 2018 or tax year beginning 05/01, 2018, and ending 04/30, 2019

Name of foundation: WALTER ENDOWMENT FUND TA/I. Address: PO BOX 52007, PHOENIX, AZ 85072. Includes sections G, H, I, J, C, D, E, F for organizational details and exemption status.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Net investment income of 160,056.



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	153,069.	198,809.	198,809.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) STMT 6	91,833.	91,442.	90,976.
	b	Investments - corporate stock (attach schedule) STMT 7	127,364.	78,097.	374,170.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 8	1,297,919.	1,349,875.	1,371,907.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,670,185.	1,718,223.	2,035,862.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,670,185.	1,718,223.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,670,185.	1,718,223.		
31	Total liabilities and net assets/fund balances (see instructions)	1,670,185.	1,718,223.		

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)	1,670,185.
2	Enter amount from Part I, line 27a	54,332.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	1,724,517.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	6,294.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,718,223.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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 ▶ <u>N/A</u>	X	
14 The books are in care of ▶ <u>MUFG UNION BANK, N.A.</u> Telephone no ▶ <u>(858) 558-4750</u> Located at ▶ <u>7807 GIRARD AVE, LA JOLLA, CA</u> ZIP+4 ▶ <u>92037</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2018, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶		

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

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

	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 checked="" type="checkbox"/> Yes <input 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 <input type="checkbox"/> 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <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) <u>STMT 11</u>	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 2018 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 2018.)	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 2018?	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		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/>	Yes	<input type="checkbox"/> No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MUFG UNION BANK, N A 7807 GIRARD AVE, LA JOLLA, CA 92037	TRUSTEE 20	26,994.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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		Prior 3 years		(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets.					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SAN DIEGO STATE UNIVERSITY STATION KPBS-TV 5250 CAMPANILE DRIVE SAN DIEGO CA 92182-1901</p>	NONE	EXEMPT	CHARITABLE	97,785.
Total ▶ 3a				97,785.
<p>b Approved for future payment</p> <p>NONE</p>				
Total ▶ 3b				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,432.	2,432.
FOREIGN DIVIDENDS	5,712.	5,712.
NONDIVIDEND DISTRIBUTIONS	1,761.	
DOMESTIC DIVIDENDS	13,884.	13,884.
OTHER INTEREST	9,920.	9,920.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE)	1,622.	1,622.
US GOVERNMENT INTEREST REPORTED AS QUALI	3.	3.
NONQUALIFIED FOREIGN DIVIDENDS	2,216.	2,216.
NONQUALIFIED DOMESTIC DIVIDENDS	21,089.	21,089.
TOTAL	58,639.	56,878.

FORM 990PF, PART I - OTHER INCOME
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	669.	669.
TOTALS	669.	669.

FORM 990PF, PART I - ACCOUNTING FEES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	371.	
FEDERAL ESTIMATES - PRINCIPAL	1,768.	
FOREIGN TAXES ON QUALIFIED FOR	555.	555.
FOREIGN TAXES ON NONQUALIFIED	160.	160.
TOTALS	2,854.	715.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CA FILING FEE	10.		10.
OTHER ALLOCABLE EXPENSES	283.	283.	
TOTALS	293.	283.	10.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREAS NTS 3.125% 5/15/21	30,582.	30,444.	30,500.
US TREAS NTS 3.375% 11/15/19	30,533.	30,533.	30,144.
US TREAS NTS 3.500% 5/15/20	30,718.	30,465.	30,332.
TOTALS	91,833.	91,442.	90,976.

WALTER ENDOWMENT FUND TA/I

33-6022674

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3M CO	3,029.	3,029.	27,100.
ALLSTATE CORP	16,392.	16,392.	29,718.
ANALOG DEVICES INC	9,027.	9,027.	31,501.
AT&T	9,876.	9,876.	15,139.
COSTCO WHOLESALE CORP	3,525.	3,525.	18,415.
CSX CORP	1,225.	1,225.	39,815.
DISNEY (WALT) COMPANY HOLDING	4,220.		
ENTERPRISE PRODS PARTNERS	5,170.	5,170.	15,747.
EXXON MOBIL CORP	1,689.	1,689.	12,042.
GENERAL ELEC			
INTEL CORP	1,740.	1,740.	22,968.
JOHNSON & JOHNSON	14,985.		
MERCK & CO COM	4,127.		
MICROSOFT CORP	19,650.	19,650.	91,420.
NORTHROP GRUMANN CORP	5,491.	5,491.	31,890.
PEPSICO INC	1,283.	1,283.	38,415.
PFIZER INC	22,348.		
PROCTER & GAMBLE	3,587.		
TOTALS	127,364.	78,097.	374,170.

WALTER ENDOWMENT FUND TA/I

33-6022674

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DODGE & COX INTL ST FD	C	32,467.	32,467.	33,410.
EATON VANCE FLTG RT & HI	C	30,762.	30,762.	30,539.
EATON VANCE GLBL MACR ABSOL RE	C	41,402.	40,433.	38,170.
ISHARES MSCI EAFE	C	67,446.	36,587.	41,725.
ISHARES MSCI EMERG MKT	C	46,628.		
MFS INTL GROWTH FD	C	31,340.	32,295.	40,312.
PIMCO INCOME FD	C	121,418.	121,418.	120,970.
PT- CHARITABLE INCM FD	C	244,230.	241,959.	252,049.
SPDR GOLD TRUST	C	27,974.	27,974.	23,634.
WESTCORE MID CAP VAL DIV	C	21,176.	21,176.	20,731.
AQR MGD FUTURES STRATEGY CL I	C	30,239.		
COLUMBIA S/C VALUE II Z (CLOSE	C	51,413.		
NATIXIS ASG MGD FUT STRAT CL Y	C	26,611.		
T ROWE PRICE NEW HORIZONA FD #	C	26,517.		
PIMCO LOW DURATION FD INSTL	C	70,671.	70,671.	70,118.
DODGE & COX INCOME FD	C	127,346.	127,588.	127,695.
DOUBLELINE CORE FIXED INC CL	C	127,059.	127,059.	126,591.
EATON VANCE EMER MKTS LOC INC	C	20,798.	31,030.	29,049.
ISHARES RUSSELL MIDCAP ETF	C	59,452.	59,452.	68,271.
ISHARES US PREFERRED STOCK ETF	C	31,363.	31,363.	29,772.
VANGUARD FTSE DEVELOPED MARKET	C	61,607.	42,834.	41,526.
HARTFORD SCHRODR MKTS EQ CL Y	C		61,214.	58,636.
ISHARES TR CORE S&P 500 ETF	C		81,923.	88,190.
VICTORY RS SM CAP GROW #279	C		60,251.	63,807.
BLACKROCK STRAT INC OPFS CL K	C		14,283.	14,240.
COLUMBIA SM CAP VAL II INST3 #	C		57,136.	52,472.
TOTALS		1,297,919.	1,349,875.	1,371,907.

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

=====

DESCRIPTION -----	AMOUNT -----
CTF INCOME TIMING DIFF	4,276.
PARTNERSHIP INCOME ADJUSTMENT	280.
CONTRIBUTIONS	198.
BASIS ADJUSTMENT - EATON VANCE GLBL	968.
BOND AMORTIZATION	390.
RETURN OF CAPITAL ADJUSTMENT	182.

TOTAL	6,294.
	=====

GAINS AND LOSSES FROM PASS-THRU ENTITIES
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NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -3.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED) -3.00
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NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS 1,564.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED) 1,564.00
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990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
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THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY
UNDISTRIBUTED INCOME FROM PRIOR YEAR.