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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.		
Name of foundation: Walter S. Johnson Foundation		**A Employer identification number**: 23-7003595
Number and street (or P O box number if mail is not delivered to street address): 525 Middlefield Road	Room/suite: 160	**B** Telephone number (see page 10 of the instructions): 650-326-0485
City or town, state, and ZIP code: Menlo Park, CA 94025		**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 87,212,420

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	506	506		
	4	Dividends and interest from securities	2230316	2230316		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(4921567)			
	b	Gross sales price for all assets on line 6a 74956680				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	884027	753385		
	12	**Total.** Add lines 1 through 11	(1806718)	2984207		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	301331	103282		198049
	14	Other employee salaries and wages	124347	0		125872
	15	Pension plans, employee benefits	108740	21037		86138
	16a	Legal fees (attach schedule)	6132	6132		0
	b	Accounting fees (attach schedule)	65475	26565		35511
	c	Other professional fees (attach schedule)	249807	249807		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	446331	0		0
	19	Depreciation (attach schedule) and depletion	9653	965		
	20	Occupancy	62792	6279		56513
	21	Travel, conferences, and meetings	45683	9788		31388
	22	Printing and publications	50	0		50
	23	Other expenses (attach schedule)	41710	542		41717
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1462051	424397		575238
	25	Contributions, gifts, grants paid	2506225			4238670
	26	**Total expenses and disbursements.** Add lines 24 and 25	3968276	424397		4813908
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(5774994)			
	b	**Net investment income** (if negative, enter -0-)		2559810		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	2382115	1601293	1601293
3	Accounts receivable ▶ 68468			
	Less: allowance for doubtful accounts ▶ 0	145469	68468	68468
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 page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	486493	97132	97132
10a	Investments—U.S. and state government obligations (attach schedule)		3913157	3895397
b	Investments—corporate stock (attach schedule)	57778696	38251414	37441064
c	Investments—corporate bonds (attach schedule)	17369811	25174262	25184469
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	15719694	17289111	18907177
14	Land, buildings, and equipment: basis ▶ 128382			
	Less: accumulated depreciation (attach schedule) ▶ 110962	27073	17420	17420
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	93909351	86412257	87212420
Liabilities 17	Accounts payable and accrued expenses	137942	88662	
18	Grants payable	3769198	2080375	
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 ▶ federal excise tax)		16003	
23	**Total liabilities** (add lines 17 through 22)	3907140	2185040	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	90002211	84227217	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
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 page 17 of the instructions)	90002211	84227217	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	93909351	86412257	

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	90002211
2	Enter amount from Part I, line 27a	2	(5774994)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	84227217
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	84227217

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	publicly traded securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	74956680		79878247	(4921567)
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	(4921567)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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 page 18 of 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))
2008	5132019	93676573	.0547844
2007	4567450	112710153	.0405239
2006	4782041	107463520	.0444992
2005	4333105	101428245	.0427209
2004	4592542	98951631	.0464120

2	**Total** of line 1, column (d)	2	.2289404
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	.0457880
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	75839307
5	Multiply line 4 by line 3	5	3472530
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25598
7	Add lines 5 and 6	7	3498128
8	Enter qualifying distributions from Part XII, line 4	8	4813908

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 on page 18.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b	1	25598	
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	25598	
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	25598	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 57319			
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	57319	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	31721	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 31721 **Refunded** ▶	11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ none **(2)** On foundation managers. ▶ $ none			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ none			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	✓	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	✓	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ California			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ wsjf.org

14 The books are in care of ▶ A. Englert Telephone no. ▶ 650-326-0485
Located at ▶ 525 Middlefield Road, Ste. 160, Menlo Park, CA ZIP+4 ▶ 94025

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

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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ 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 page 20 of the instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		✓
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the 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. ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2009?	4b		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? 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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✓

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? 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 (see page 22 of the 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
schedule attached		301331	27,900	none

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
B. Bonini 525 Middlefield Rd., Ste.160, Menlo Park, CA 94025	Grant Administrator-40 hr	59259	5631	none
D. Udall 525 Middlefield Rd., Ste. 160, Menlo Park, CA 94025	Program Officer 20 hr	65088	9720	none

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
none		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	76643281
b	Average of monthly cash balances	1b	350939
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	76994220
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	76994220
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1154913
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75839307
6	**Minimum investment return.** Enter 5% of line 5	6	3791965

Part XI Distributable Amount (see page 25 of the 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	3791965
2a	Tax on investment income for 2009 from Part VI, line 5	2a	25598		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	25598
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3766367
4	Recoveries of amounts treated as qualifying distributions			4	43622
5	Add lines 3 and 4			5	3809989
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3809989

Part XII Qualifying Distributions (see page 25 of the 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	4813908
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4813908
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	25598
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4788310

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.

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Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				3809989
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			852822	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 4813908				
a	Applied to 2008, but not more than line 2a			852822	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				3809989
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	151097			
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009 151097				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶ none

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) 2009	(b) 2008	(c) 2007	(d) 2006	
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 ⅔ 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 page 28 of the 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).)

Walter S. Johnson

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

schedule attached

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

schedule attached

c Any submission deadlines:

schedule attached

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

schedule attached

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
a *Paid during the year*				
schedule attached		All are public	To insure the well-being of children & youth and to strengthen public education.	
Total ▶ **3a**				4238670
b *Approved for future payment*				
schedule attached		All are public	To insure the well-being of children & youth and to strengthen public education.	
Total ▶ **3b**				2080375

23-7003595

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	506	
4 Dividends and interest from securities			14	2230316	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(4921567)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a class action settlements			01	93976	
b Income from partnership investments	900099	36666	14	753385	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		36666		(1843384)	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 (1806718)

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

23-7003595

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

X [signature] 11-15-10 Vice President Vice President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	L. S. Kuechler, CPA	Date 11-12-10	Check if self-employed ▶ ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	Berger/Lewis		EIN ▶	94-2763139
	55 Almaden Blvd, Ste 600, San Jose, CA 95113-1695		Phone no.	408-494-1200

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2009

		Column a		Column b
Part I, Line 11 – Other Income				
Class action settlements	$	93,976	$	0
Income from partnerships and other investments		790,051		753,385
	$	884,027	$	753,385
Part I, Line 16				
16a. Legal fees	$	6,132	$	6,132
16b. Accounting Fees				
Audit Fees	$	24,690	$	6,172
Tax accounting and consulting services		40,785		20,393
	$	65,475	$	26,565
16c. Other Professional Fees:				
Investment counsel	$	73,705	$	73,705
Investment custodian		28,581		28,581
Venture endowment fees		147,521		147,521
	$	249,807	$	249,807
Part I, Line 18 - Taxes				
Federal excise tax on net investment income	$	25,614	$	0
Federal income tax		5,501		0
Deferred federal excise tax		415,216		0
	$	446,331	$	0
Part I, Line 23 – Other Expenses				
Telecommunications	$	5,417	$	542
General office		11,924		
Insurance		17,572		
Postage & delivery		3,373		
Contract office services		2,267		
Grant research		1,157		-
	$	41,710	$	542

Walter S. Johnson Foundation
I.D. 23-7003595
Schedule Attached to Tax Return
Investments
December 31, 2009

	Book Value	Market Value
Part II, Line 10a		
Investments in U.S. and State Government Obligations		
Government securities (detail attached)	$ 3,913,157	$ 3,895,397
Part II, Line 10b		
Investments in corporate stock		
Marketable securities (detail attached)	$ 22,897,376	$ 25,274,372
Blackrock Mutual Fund	4,836,251	4,534,230
Marathon Fund	10,517,787	7,632,462
	$ 38,251,414	$ 37,441,064
Part II, Line 10c		
Investments in corporate bonds		
Fixed Income Investments (detail attached)	$ 25,174,262	$ 25,184,469
Part II, Line 13		
Investments – Other		
Investments in Limited Partnerships (detail attached)	$17,289,111	$ 18,907,177

Walter S. Johnson Foundation
I.D. 23-7003595
Schedule Attached to Tax Return
Investments
December 31, 2009

Part II, Lines 10a, Detail of Government Securities

Walter S. Johnson Foundation 23-7003595

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
UNITED STATES TREASURY NOTE	12/4/09	943,000.000	$958,436.91				$25,932.50	2.71
CUSIP 912828JF8			$956,824.22	$101.43	$956,447.18	$(377.04) ST	$10,781.71	
Coupon Rate 2.750%; Matures 07/31/10; Int. Semi-Annually Jan/Jul 31; Moody AAA S&P AAA; Issued 07/31/08								
UNITED STATES TREASURY NOTE	12/4/09	835,000.000	838,557.93				8,350.00	1.00
CUSIP 912828LT5			838,429.17	99.91	834,248.50	(4,180.67) ST	1,399.31	
Coupon Rate 1.000%; Matures 10/31/11; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.050%; Moody AAA S&P AAA; Issued 10/31/09								
UNITED STATES TREASURY NOTE	12/4/09	683,000.000	685,910.26				9,391.25	1.38
CUSIP 912828LM0			685,838.58	99.53	679,796.73	(6,041.95) ST	2,775.86	
Coupon Rate 1.375%; Matures 09/15/12; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.552%; Moody AAA S&P AAA; Issued 09/15/09								
TOTAL TREASURY SECURITIES			$2,482,905.10				$43,673.75	1.77%
			$2,481,092.07		$2,470,492.41	$(10,599.66) ST	$14,956.88	

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
FED NATL MTG ASSN	12/4/09	716,000.000	$716,156.09				$7,160.00	1.00
CUSIP 31398AZN5			$716,150.82	$99.78	$714,431.96	$(1,718.86) ST	$755.77	
Coupon Rate 1.000%; Matures 11/23/11; Int. Semi-Annually May/Nov 23; Yield to Maturity 1.117%; Moody AAA S&P AAA; Issued 10/09/09								
FED HOME LN MTG CORP	12/4/09	703,000.000	716,224.84				14,938.75	2.10
CUSIP 3137EACE7			715,913.93	101.06	710,472.89	(5,441.04) ST	6,016.99	
Coupon Rate 2.125%; Matures 09/21/12; Int. Semi-Annually Mar/Sep 21; Yield to Maturity 1.723%; First Coupon 03/21/10; Moody AAA S&P AAA; Issued 08/06/09								
TOTAL FEDERAL AGENCIES			$1,432,380.93				$22,098.75	1.56%
			$1,432,064.75		$1,424,904.85	$(7,159.90) ST	$6,772.76	

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL GOVERNMENT SECURITIES	82.2%	$3,915,286.03			$65,772.50	1.69%
		$3,913,156.82	$3,895,397.26	$(17,759.56) ST	$21,729.64	

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
Investments
December 31, 2009

Part II, Lines 10b, Detail of Marketable Securities

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	913.000	$70,231.75	$82.67	**$75,477.71**	$5,245.96	$1,862.52	2.46
Next Dividend Payable 03/10							
ABBOTT LABORATORIES (ABT)	3,328.000	150,270.15	53.99	**179,678.72**	29,408.57	5,324.80	2.96
Next Dividend Payable 02/10							
ACCENTURE PLC IRELAND CL A (ACN)	2,228.000	74,660.28	41.50	**92,462.00**	17,801.72	1,671.00	1.80
Next Dividend Payable 11/10							
ADOBE SYSTEMS (ADBE)	3,815.000	118,951.32	36.78	**140,315.70**	21,364.38	—	—
AEROPOSTALE INC (ARO)	2,773.000	108,341.02	34.05	**94,420.65**	(13,920.37)	—	—
AES CORP (AES)	3,574.000	47,879.49	13.31	**47,569.94**	(309.55)	—	—
AFFILIATED COMPUTER SVC A (ACS)	1,338.000	59,638.81	59.69	**79,865.22**	20,226.41	—	—
AFFILIATED MGRS GROUP INC (AMG)	734.000	46,234.66	67.35	**49,434.90**	3,200.24	—	—
AIRGAS INC (ARG)	1,598.000	72,510.85	47.60	**76,064.80**	3,553.95	1,150.56	1.51
Next Dividend Payable 03/10							
ALBERTO CULVER CO NEW (ACV)	1,660.000	44,760.42	29.29	**48,621.40**	3,860.98	498.00	1.02
Next Dividend Payable 02/10							
ALLERGAN INC (AGN)	551.000	31,726.92	63.01	**34,718.51**	2,991.59	110.20	0.31
Next Dividend Payable 02/10							
ALLIANT TECHSYSTEM (ATK)	636.000	48,425.45	88.27	**56,139.72**	7,714.27	—	—
ALLSTATE CORP (ALL)	4,556.000	130,520.19	30.04	**136,862.24**	6,342.05	3,644.80	2.66
Next Dividend Payable 01/05/10							
AMAZON COM INC (AMZN)	1,478.000	117,484.42	134.52	**198,820.56**	81,336.14	—	—
AMER FINANCIAL GP INC HLDG CO (AFG)	1,776.000	44,857.85	24.95	**44,311.20**	(546.65)	923.52	2.08
Next Dividend Payable 01/10							
AMEREN CORP (HLDG CO) (AEE)	1,156.000	31,420.43	27.95	**32,310.20**	889.77	1,780.24	5.50
Next Dividend Payable 03/10							
AMERICAN ELECTRIC POWER CO (AEP)	1,297.000	40,762.76	34.79	**45,122.63**	4,359.87	2,127.08	4.71
Next Dividend Payable 03/10							
AMERICAN EXPRESS CO (AXP)	993.000	32,099.82	40.52	**40,236.36**	8,136.54	714.96	1.77
Next Dividend Payable 02/10							
AMERIPRISE FINCL INC (AMP)	1,188.000	44,909.73	38.82	**46,118.16**	1,208.43	807.84	1.75
Next Dividend Payable 02/10							
AMERISOURCEBERGEN CORP (ABC)	4,900.000	109,499.78	26.07	**127,743.00**	18,243.22	1,568.00	1.22
Next Dividend Payable 03/10							
AMETEK INC NEW (AME)	1,142.000	35,420.50	38.24	**43,670.08**	8,249.58	274.08	0.62
Next Dividend Payable 03/10							
AMGEN INC (AMGN)	619.000	36,573.37	56.57	**35,016.83**	(1,556.54)	—	—
AMPHENOL CORP NEW CL A (APH)	1,920.000	66,660.48	46.18	**88,665.60**	22,005.12	115.20	0.12
Next Dividend Payable 01/06/10							
ANADARKO PETE (APC)	862.000	45,493.08	62.42	**53,806.04**	8,312.96	310.32	0 57
Next Dividend Payable 03/10							

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANALOG DEVICES INC (ADI)	2,716.000	75,966.25	31.58	85,771.28	9,805.03	2,172.80	2.53
Next Dividend Payable 03/10							
ANNALY CAPITAL MNGMT INC (NLY)	6,888.000	119,383.27	17.35	119,506.80	123.53	20,664.00	17.29
Next Dividend Payable 01/28/10							
ANSYS INC (ANSS)	1,911.000	65,941.54	43.46	83,052.06	17,110.52	—	—
AON CORP (AON)	1,725.000	72,006.84	38.34	66,136.50	(5,870.34)	1,035.00	1.56
Next Dividend Payable 02/10							
APACHE CORP (APA)	2,245.000	190,628.50	103.17	231,616.65	40,988 15	1,347 00	0.58
Next Dividend Payable 02/10							
APOLLO GROUP INC A (APOL)	331.000	24,164.72	60.58	20,051.98	(4,112.74)	—	—
APPLE INC (AAPL)	1,199.000	201,259.50	210.73	252,667.66	51,408.16	—	—
APPLIED MATERIALS INC (AMAT)	3,506.000	47,439.34	13.94	48,873.64	1,434.30	841 44	1.72
Next Dividend Payable 03/10							
ARCH CAPITAL GROUP LTD (ACGL)	819.000	54,253.63	71.55	58,599.45	4,345.82	—	—
AT&T INC (T)	5,896.000	150,171.78	28.03	165,264.88	15,093.10	9,905 28	5.99
Next Dividend Payable 02/10							
AVERY DENNISON CORPORATION (AVY)	1,203.000	47,356.46	36.49	43,897.47	(3,458.99)	962.40	2.19
Next Dividend Payable 03/10							
BALL CORPORATION (BLL)	1,039.000	49,923.95	51.70	53,716.30	3,792.35	415.60	0.77
Next Dividend Payable 03/10							
BALLY TECHNOLOGIES INC (BYI)	1,838.000	71,861.39	41.29	75,891.02	4,029.63	—	—
BANK OF NEW YORK MELLON CORP (BK)	3,044.000	87,432.16	27.97	85,140.68	(2,291.48)	1,095.84	1.28
Next Dividend Payable 02/10							
BAXTER INTL INC (BAX)	716.000	40,102.95	58.68	42,014.88	1,911.93	830.56	1.97
Next Dividend Payable 01/05/10							
BECTON DICKINSON & CO (BDX)	1,668.000	116,558.20	78.86	131,538.48	14,980.28	2,468.64	1.87
Next Dividend Payable 01/04/10							
BEMIS CO INC (BMS)	1,443.000	37,834.02	29.65	42,784.95	4,950.93	1,298.70	3 03
Next Dividend Payable 03/10							

CONTINUED

WALTER S JOHNSON FOUNDATION
ATTENTION:

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BEST BUY CO (BBY)	793.000	28,324.37	39.46	31,291.78	2,967.41	444.08	1.41
Next Dividend Payable 01/26/10							
BIOVAIL CORP (BVF)	2,956.000	39,690.71	13.96	41,265.76	1,575.05	1,064.16	2.57
Next Dividend Payable 01/04/10							
BRANDYWINE REALTY TR SBI NEW (BDN)	1,356.000	13,975.61	11.40	15,458.40	1,482.79	813.60	5.26
Next Dividend Payable 01/10							
BRISTOL MYERS SQUIBB CO (BMY)	1,842.000	39,915.40	25.25	46,510.50	6,595.10	2,357.76	5.06
Next Dividend Payable 02/01/10							
BROADCOM CORP CL A (BRCM)	643.000	18,099.49	31.47	20,235.21	2,135.72	—	—
BROADRIDGE FIN SOLU.LLC (BR)	3,070.000	63,543.90	22.56	69,259.20	5,715.30	1,719.20	2.48
Next Dividend Payable 01/04/10							
C R BARD INC NJ (BCR)	684.000	55,074.52	77.90	53,283.60	(1,790.92)	465.12	0.87
Next Dividend Payable 02/10							
CABLEVISION SYSTEMS CORP (CVC)	4,034.000	91,381.52	25.82	104,157.88	12,776.36	1,613.60	1.54
Next Dividend Payable 03/10							
CAMPBELL SOUP (CPB)	1,300.000	40,429.61	33.80	43,940.00	3,510.39	1,430.00	3.25
Next Dividend Payable 02/01/10							
CANADIAN NATL RAILWAY CO (CNI)	1,564.000	73,999.12	54.36	85,019.04	11,019.92	1,504.57	1.76
Next Dividend Payable 03/10							
CANADIAN NATURAL RESOURCES LTD (CNQ)	838.000	46,220.73	71.95	60,294.10	14,073.37	330.17	0 54
Next Dividend Payable 01/01/10							
CARLISLE CO INC (CSL)	1,334.000	47,978.38	34.26	45,702.84	(2,275.54)	853.76	1.86
Next Dividend Payable 03/10							
CATERPILLAR INC (CAT)	1,527.000	79,734.90	56.99	87,023.73	7,288.83	2,565.36	2.94
Next Dividend Payable 02/10							
CDN PACIFIC RY LTD NEW (CP)	1,553.000	71,843.96	54.00	83,862.00	12,018.05	1,448.95	1.72
Next Dividend Payable 01/25/10							
CELGENE CORP (CELG)	1,465.000	81,048.63	55.68	81,571.20	522.57	—	—
CENTERPOINT ENERGY INC (CNP)	3,648.000	45,808.63	14.51	52,932.48	7,123.85	2,772.48	5.23
Next Dividend Payable 03/10							
CERNER CORP (CERN)	1,405.000	86,405.17	82.44	115,828.20	29,423.03	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CH ROBINSON WORLDWIDE INC NEW (CHRW)	1,321.000	73,276.13	58.73	**77,582.33**	4,306.20	1,321.00	1.70
Next Dividend Payable 01/04/10							
CHEVRON CORP (CVX)	1,252.000	87,713.58	76.99	**96,391.48**	8,677.90	3,405 44	3 53
Next Dividend Payable 03/10							
CHIMERA INVESTMENT CORP (CIM)	11,988.000	46,228.13	3.88	**46,513.44**	285.31	8,151 84	17.52
Next Dividend Payable 01/29/10							
CHUBB CORP (CB)	3,107.000	152,370.49	49.18	**152,802.26**	431.77	4,349.80	2.84
Next Dividend Payable 01/12/10							
CHURCH & DWIGHT CO INC (CHD)	2,350.000	133,670.87	60.45	**142,057.50**	8,386.63	1,316.00	0.92
Next Dividend Payable 03/10							
CINTAS CORP (CTAS)	1,136.000	30,808.21	26.07	**29,615.52**	(1,192 69)	533.92	1 80
Next Dividend Payable 03/10							
CISCO SYS INC (CSCO)	3,441.000	73,114.37	23.94	**82,377.54**	9,263.17	—	—
CITRIX SYSTEMS INC (CTXS)	5,316.000	193,103.82	41.61	**221,198.76**	28,094.94	—	—
CLOROX CO DE (CLX)	1,054.000	63,822.34	61.00	**64,294.00**	471.66	2,108.00	3 27
Next Dividend Payable 02/10							
CMS ENERGY CP (CMS)	4,668.000	62,654.74	15.66	**73,100.88**	10,446.14	2,334.00	3.19
Next Dividend Payable 02/10							
COACH INC (COH)	3,826.000	122,192.20	36.53	**139,763.78**	17,571.58	1,147 80	0.82
Next Dividend Payable 03/10							
COGNIZANT TECH SOLUTIONS CL A (CTSH)	4,190.000	145,041.04	45.33	**189,932.70**	44,891 66	—	—
COLGATE PALMOLIVE CO (CL)	1,450.000	104,117.91	82.15	**119,117.50**	14,999.59	2,552.00	2 14
Next Dividend Payable 02/10							
CONS EDISON INC (HLDG CO) (ED)	1,121.000	45,194.35	45.43	**50,927.03**	5,732.68	2,645.56	5 19
Next Dividend Payable 03/10							
COPART INC (CPRT)	1,289.000	45,404.64	36.62	**47,203.18**	1,798.54	—	—
CORE LABORATORIES N V (CLB)	802.000	73,817.68	118.12	**94,732.24**	20,914.56	320.80	0.33
Next Dividend Payable 02/10							

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WALTER S JOHNSON FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CORNING INC (GLW)	1,781.000	34,227.61	19.31	34,391.11	163.50	356.20	1.03
Next Dividend Payable 03/10							
COSTCO WHOLESALE CORP NEW (COST)	1,461.000	73,616.94	59.17	86,447.37	12,830.43	1,051.92	1.21
Next Dividend Payable 02/10							
COVANCE INC (CVD)	993.000	51,482.98	54.57	54,188.01	2,705.03	—	—
COVIDIEN PLC NEW (COV)	1,515.000	59,218.32	47.89	72,553.35	13,335.03	1,090.80	1.50
Next Dividend Payable 02/10							
CROWN HLDGS INC (HOLDING CO) (CCK)	1,676.000	41,127.36	25.58	42,872.08	1,744.72	—	—
CSX CORP (CSX)	992.000	47,977.19	48.49	48,102.08	124.89	872.96	1.81
Next Dividend Payable 03/10							
CUMMINS INC (CMI)	2,542.000	113,411.86	45.86	116,576.12	3,164.26	1,779.40	1 52
Next Dividend Payable 03/10							
CVS CAREMARK CORP (CVS)	659.000	24,571.54	32.21	21,226.39	(3,345.15)	201.00	0.94
Next Dividend Payable 02/10							
DANAHER CORP (DHR)	474.000	28,737.67	75.20	35,644.80	6,907.13	75.84	0.21
Next Dividend Payable 01/29/10							
DARDEN RESTAURANTS (DRI)	2,257.000	74,134 78	35.07	79,152.99	5,018.21	2,257.00	2.85
Next Dividend Payable 02/10							
DELL INC (DELL)	2,878.000	44,453.59	14.36	41,328.08	(3,125.51)	—	—
DENTSPLY INTERNATIONAL INC (XRAY)	1,920.000	63,909.12	35.17	67,526.40	3,617.28	384.00	0.56
Next Dividend Payable 01/09/10							
DEVON ENERGY CORP NEW (DVN)	419.000	25,131.49	73.50	30,796.50	5,665.01	268.16	0.87
Next Dividend Payable 03/10							
DIAGEO PLC SPON ADR NEW (DEO)	812.000	50,397.59	69.41	56,360.92	5,963.33	1,839.18	3.26
DICKS SPORTING GOODS INC (DKS)	2,996.000	64,708.81	24.87	74,510.52	9,801.71	—	—
DOLLAR TREE INC (DLTR)	627.000	31,052.93	48.30	30,284.10	(768.83)	—	—
DONALDSON CO INC (DCI)	942.000	34,618.50	42.54	40,072.68	5,454.18	433.32	1.08
Next Dividend Payable 03/10							
DREAMWORKS ANIMATION SKG INC (DWA)	3,150.000	109,540.58	39.95	125,842.50	16,301.92	—	—

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Holdings

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DTE ENERGY COMPANY (DTE)	1,172.000	40,858.26	43.59	51,087.48	10,229.22	2,484.64	4.86
Next Dividend Payable 01/15/10							
DU PONT EI DE NEMOURS & CO (DD)	1,440.000	47,487.31	33.67	48,484.80	997.49	2,361.60	4.87
Next Dividend Payable 03/10							
EATON CORPORATION (ETN)	435.000	23,110.99	63.62	27,674.70	4,563.71	870 00	3.14
Next Dividend Payable 02/10							
EATON VANCE CP (EV)	1,373.000	39,423.46	30.41	41,752.93	2,329.47	878.72	2.10
Next Dividend Payable 02/10							
EBAY INC (EBAY)	2,115.000	50,100.97	23.53	49,765.95	(335 02)	—	—
ECHOSTAR CORPORATION (SATS)	1,939.000	35,742.36	20.14	39,051.46	3,309.10	—	—
ECOLAB INC (ECL)	3,519.000	148,341.41	44.58	156,877.02	8,535.61	2,181.78	1.39
Next Dividend Payable 01/15/10							
EMC CORP MASS (EMC)	10,068.000	165,590.59	17.47	175,887.96	10,297.37	—	—
EMERSON ELECTRIC CO (EMR)	2,835.000	104,691.33	42.60	120,771.00	16,079.67	3,798.90	3.14
Next Dividend Payable 03/10							
ENDURANCE SPCLTY HLDGS LTD (ENH)	1,739.000	59,611.18	37.23	64,742.97	5,131.79	1,739.00	2.68
Next Dividend Payable 03/10							
ENTERGY CORP NEW (ETR)	759.000	60,322.21	81.84	62,116.56	1,794.35	2,277.00	3.66
Next Dividend Payable 03/10							
EXPEDITORS INTL WASH INC (EXPD)	4,055.000	132,418.96	34.77	140,992.35	8,573.39	1,540.90	1.09
Next Dividend Payable 06/10							
EXXON MOBIL CORP (XOM)	1,664.000	113,716.21	68.19	113,468.16	(248.05)	2,795 52	2 46
Next Dividend Payable 03/10							
FACTSET RESEARCH SYSTEMS INC (FDS)	697.000	38,401.91	65.87	45,911.39	7,509.48	557.60	1.21
Next Dividend Payable 03/10							
FAMILY DOLLAR STORES (FDO)	1,661.000	50,076.46	27.83	46,225.63	(3,850.83)	896.94	1 94
Next Dividend Payable 01/15/10							
FASTENAL CO (FAST)	1,656.000	58,504.49	41.64	68,955.84	10,451.35	1,225.44	1.77
Next Dividend Payable 02/10							
FIDELITY NATL INFORMATION SE (FIS)	2,646.000	64,059.40	23.44	62,022.24	(2,037.16)	529.20	0.85
Next Dividend Payable 03/10							
FISERV INC WISCONSIN (FISV)	2,832.000	135,649.83	48.48	137,295.36	1,645.53	—	—

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Holdings

WALTER S. JOHNSON FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FLIR SYSTEMS INC (FLIR)	1,979.000	45,397.47	32.73	64,772.67	19,375.20	—	—
FLOWERS FOODS INC (FLO)	2,320.000	55,651.70	23.76	55,123.20	(528.50)	1,624.00	2.94
Next Dividend Payable 03/10							
FLOWSERVE CORP (FLS)	1,557.000	129,635.66	94.53	147,183.21	17,547.55	1,681.56	1.14
Next Dividend Payable 01/06/10							
FMC TECHNOLOGIES INC (FTI)	2,915.000	134,472.09	57.84	168,603.60	34,131.51	—	—
FOREST LABORATORIES INC (FRX)	3,074.000	90,167.72	32.11	98,706.14	8,538.42	—	—
FOSTER WHEELER AG COM (FWLT)	2,004.000	61,280.35	29.44	58,997.76	(2,282.59)	—	—
FREEPORT MCMORAN CP&GLD (FCX)	2,353.000	167,722.42	80.29	188,922.37	21,199.95	1,411.80	0 74
FTI CONSULTING INC (FCN)	2,588.000	112,038.00	47.16	122,050.08	10,012.08	—	—
GAMESTOP CORP CL A NEW (GME)	3,123.000	73,480.13	21.94	68,518.62	(4,961.51)	—	—
GARMIN LTD (GRMN)	2,114.000	77,844.53	30.70	64,899.80	(12,944.73)	1,585.50	2 44
Next Dividend Payable 12/10							
GENERAL MILLS INC (GIS)	1,438.000	87,752.88	70.81	101,824.78	14,071.90	2,818.48	2.76
Next Dividend Payable 02/10							
GENUINE PARTS CO (GPC)	2,072.000	75,332.09	37.96	78,653.12	3,321.03	3,315.20	4.21
Next Dividend Payable 01/04/10							
GENZYME CORP (GENZ)	1,076.000	59,136.64	49.01	52,734.76	(6,401.88)	—	—
GILEAD SCIENCE (GILD)	2,802.000	126,085.55	43.27	121,242.54	(4,843.01)	—	—
GLOBAL PAYMENT INC (GPN)	1,990.000	84,456.64	53.86	107,181.40	22,724.76	159.20	0.14
Next Dividend Payable 02/10							
GOLDMAN SACHS GRP INC (GS)	894.000	145,667.54	168.84	150,942.96	5,275.42	1,251.60	0.82
Next Dividend Payable 03/10							
GOOGLE INC-CL A (GOOG)	321.000	148,585.04	619.98	199,013.58	50,428.54	—	—
GREAT PLAINS ENERGY INC (GXP)	2,599.000	45,801.22	19.39	50,394.61	4,593.39	2,157.17	4 28
Next Dividend Payable 03/10							
H J HEINZ CO (HNZ)	1,476.000	62,890.45	42.76	63,113.76	223.31	2,479.68	3.92
Next Dividend Payable 01/10/10							
HASBRO INC (HAS)	3,079.000	87,068.97	32.06	98,712.74	11,643.77	2,463.20	2.49
Next Dividend Payable 02/10							

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HCC INSURANCE HLDGS INC (HCC)	2,731.000	74,697.00	27.97	76,386.07	1,689.07	1,474.74	1.93
Next Dividend Payable 01/18/10							
HCP INCORPORATED (HCP)	1,600.000	43,420.80	30.54	48,864.00	5,443.20	2,944.00	6 02
Next Dividend Payable 02/10							
HEALTH CARE REIT INC (HCN)	3,032.000	122,992.42	44.32	134,378.24	11,385.82	8,247.04	6.13
Next Dividend Payable 02/10							
HESS CORPORATION (HES)	1,185.000	58,963.82	60.50	71,692.50	12,728.68	474.00	0.66
Next Dividend Payable 01/04/10							
HEWITT ASSOCIATES INC (HEW)	1,927.000	69,339.48	42.26	81,435.02	12,095.54	—	—
HEWLETT PACKARD (HPQ)	3,708.000	165,115.49	51.51	190,999.08	25,883.59	1,186.56	0.62
Next Dividend Payable 01/06/10							
HITTIE MICROWAVE CORP (HITT)	2,106.000	82,287.53	40.77	85,861.62	3,574.09	—	—
HOSPIRA INC (HSP)	673.000	26,264.97	51.00	34,323.00	8,058.03	—	—
IDEX CORPORATION DELAWARE (IEX)	1,360.000	36,005.46	31.15	42,364.00	6,358.54	652.80	1.54
Next Dividend Payable 01/10							
IDEXX LABS (IDXX)	2,787.000	139,173.45	53.45	148,965.15	9,791.70	—	—
IHS INC CLA A COM (IHS)	991.000	48,362.78	54.81	54,316.71	5,953.93	—	—
ILL TOOL WORKS INC (ITW)	1,089.000	45,026.01	47.99	52,261.11	7,235.10	1,350 36	2.58
Next Dividend Payable 01/12/10							
INFORMATICA CORP (INFA)	4,134.000	73,199.50	25.88	106,987.92	33,788.42	—	—
INTEGRYS ENERGY GROUP INC (TEG)	908.000	31,082.84	41.99	38,126.92	7,044 08	2,469.76	6.47
Next Dividend Payable 03/10							
INTEL CORP (INTC)	5,664.000	112,825.75	20.40	115,545.60	2,719.85	3,171.84	2.74
Next Dividend Payable 03/10							
INTERCONTINENTALEXCHANGE, INC (ICE)	1,945.000	182,139.93	112.30	218,423.50	36,283.57	—	—
INTL BUSINESS MACHINES CORP (IBM)	1,729.000	202,213.17	130.90	226,326.10	24,112.93	3,803.80	1.68
Next Dividend Payable 03/10							
INTUIT INC (INTU)	2,159 000	59,674.54	30.73	66,346.07	6,671.53	—	—
INTUITIVE SURGICAL INC (ISRG)	334.000	72,629.97	303.43	101,345.62	28,715.65	—	—
ITT CORP (ITT)	2,010.000	107,697 60	49.74	99,977.40	(7,720.20)	1,708.50	1.70
Next Dividend Payable 01/01/10							
IVANHOE MINES LTD (IVN)	4,157.000	44,271.63	14.61	60,733.77	16,462.14	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JACOBS ENGINEERING GROUP INC (JEC)	1,690.000	73,287.19	37.61	63,560.90	(9,726.29)	—	—
JOHNSON & JOHNSON (JNJ)	3,348.000	200,515.80	64.41	215,644.68	15,128.88	6,562.08	3.04
Next Dividend Payable 03/10							
JOHNSON CONTROLS INCORPORATED (JCI)	1,258.000	30,777.47	27.24	34,267.92	3,490.45	654.16	1.90
Next Dividend Payable 01/04/10							
JOY GLOBAL INC (JOYG)	662.000	31,545.69	51.57	34,139.34	2,593.65	463.40	1 35
Next Dividend Payable 03/10							
JPMORGAN CHASE & CO (JPM)	4,579.000	195,323.83	41.67	190,806.93	(4,516.90)	915.80	0.47
Next Dividend Payable 01/10							
JUNIPER NETWORKS (JNPR)	6,483.000	149,161.27	26.67	172,901.61	23,740.34	—	—
KELLOGG CO (K)	764.000	35,967.59	53.20	40,644.80	4,677.21	1,146.00	2.81
Next Dividend Payable 03/10							
KIMBERLY CLARK CORP (KMB)	726.000	42,629.20	63.71	46,253.46	3,624.26	1,742.40	3.76
Next Dividend Payable 01/05/10							
KING PHARMACEUTICALS (KG)	4,476.000	46,534.73	12.27	54,920.52	8,385.79	—	—
KOHLS CORPORATION WISC (KSS)	930.000	47,828.04	53.93	50,154.90	2,326.86	—	—
KRAFT FOODS INC CL A (KFT)	2,636.000	74,145.66	27.18	71,646.48	(2,499.18)	3,057.76	4.26
Next Dividend Payable 01/13/10							
KROGER CO (KR)	4,020.000	87,833.36	20.53	82,530.60	(5,302.76)	1,527.60	1.85
Next Dividend Payable 03/10							
L-3 COMMUNICATIONS HOLDING INC (LLL)	1,561.000	116,569.32	86.95	135,728.95	19,159.63	2,185.40	1.61
Next Dividend Payable 03/10							
LIFE TECHNOLOGIES CORP (LIFE)	482.000	21,422.01	52.22	25,170.04	3,748.03	—	—
LIMITED BRANDS INC (LTD)	2,571.000	38,150.81	19.24	49,466.04	11,315.23	1,542.60	3.11
Next Dividend Payable 03/10							
LINCOLN ELEC HLDGS INC (LECO)	682.000	30,805.94	53.46	36,459.72	5,653.78	763.84	2.09
Next Dividend Payable 01/15/10							
LKQ CORPORATION (LKQX)	3,039.000	50,819.07	19.59	59,534.01	8,714.94	—	—
LOCKHEED MARTIN CORP (LMT)	1,970.000	147,290.56	75.35	148,439.50	1,148.94	4,964.40	3.34
Next Dividend Payable 03/10							

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LOWES COMPANIES INC (LOW)	5,443.000	113,196.44	23.39	127,311.77	14,115.33	1,959.48	1 53
Next Dividend Payable 01/10							
LUBRIZOL CORP (LZ)	1,451.000	90,996.72	72.95	105,850.45	14,853.73	1,799.24	1.69
Next Dividend Payable 03/10							
MARATHON OIL CO (MRO)	1,243.000	37,809.82	31.22	38,806.46	996.64	1,193.28	3.07
Next Dividend Payable 03/10							
MATTEL INC (MAT)	1,733.000	30,632.68	19.98	34,625.34	3,992.66	1,299.75	3 75
Next Dividend Payable 12/10							
MC DONALDS CORP (MCD)	2,140.000	118,913.28	62.44	133,621.60	14,708.32	4,708.00	3.52
Next Dividend Payable 03/10							
MCAFEE INC (MFE)	1,748.000	67,885.50	40.57	70,916.36	3,030.86	—	—
MCDERMOTT INTERNATIONAL INC (MDR)	1,312.000	31,013.06	24.01	31,501.12	488.06	—	—
MEAD JOHNSON NUTRITION CO A (MJN)	400.000	16,686.00	43.70	17,480.00	794.00	320.00	1.83
Next Dividend Payable 01/15/10							
MEDTRONIC INC (MDT)	1,645.000	62,629.23	43.98	72,347.10	9,717.87	1,348.90	1.86
Next Dividend Payable 01/10							
MERCK & CO INC NEW COM (MRK)	666.000	21,315.93	36.54	24,335.64	3,019.71	1,012.32	4.15
Next Dividend Payable 01/08/10							
METLIFE INCORPORATED (MET)	2,603.000	93,276.16	35.35	92,016.05	(1,260.11)	1,926.22	2.09
Next Dividend Payable 12/10							
MFA FINANCIAL INC (MFA)	19,164.000	147,077.88	7.35	140,855.40	(6,222.48)	20,697 12	14 69
Next Dividend Payable 01/29/10							
MICROS SYST (MCRS)	4,818.000	131,984.29	31.03	149,502.54	17,518.25	—	—
MICROSOFT CORP (MSFT)	8,427.000	202,814.79	30.48	256,854.96	54,040.17	4,382.04	1.70
Next Dividend Payable 03/10							
MILLICOM INTL CELLULAR SA NEW (MICC)	646.000	45,075.36	73.77	47,655.42	2,580.06	801.04	1 68
MOLSON COORS BREWING CO (TAP)	1,951.000	91,773.71	45.16	88,107.16	(3,666.55)	1,872.96	2.12
Next Dividend Payable 03/10							
MONSANTO CO/NEW (MON)	903.000	73,932.17	81.75	73,820.25	(111.92)	957.18	1.29
Next Dividend Payable 01/10							
MORNINGSTAR INC COMMON (MORN)	866.000	38,128.68	48.34	41,862.44	3,733.76	—	—

CONTINUED

MorganStanley SmithBarney

Holdings

WALTER S JOHNSON FOUNDATION
ATTENTION:

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MURPHY OIL CORP (MUR)	799.000	44,797.13	54.20	43,305.80	(1,491.33)	799.00	1.84
Next Dividend Payable 03/10							
NATIONAL OILWELL VARCO INC (NOV)	1,586.000	58,829.10	44.09	69,926.74	11,097.64	—	—
Next Dividend Payable 03/10							
NATIONWIDE HLTH PROPERTIES (NHP)	1,543.000	47,312.71	35.18	54,282.74	6,970.03	2,715.68	5.00
Next Dividend Payable 03/10							
NESTLE SPON ADR REP REG SHR (NSRGY)	1,477.000	60,734.24	48.35	71,412.95	10,678.71	1,187.51	1.66
NETEASE.COM INC ADS (NTES)	654.000	28,560.68	37.62	24,603.48	(3,957.20)	—	—
NEW YORK COMMUNITY BANCORP INC (NYB)	4,550.000	55,840.04	14.51	66,020.50	10,180.46	4,550.00	6 89
Next Dividend Payable 02/10							
NEWELL RUBBERMAID INC (NWL)	3,789.000	52,891.03	15.01	56,872.89	3,981.86	757.80	1.33
Next Dividend Payable 03/10							
NIKE INC B (NKE)	1,900.000	104,423.01	66.07	125,533.00	21,109.99	2,052.00	1.63
Next Dividend Payable 01/04/10							
NISOURCE INC (NI)	3,449.000	45,450.92	15.38	53,045.62	7,594.70	3,173.08	5.98
Next Dividend Payable 02/10							
NOBLE CORP NEW (NE)	958.000	32,963.34	40.70	38,990.60	6,027.26	—	—
Next Dividend Payable 02/10							
NOBLE ENERGY INC (NBL)	1,745.000	103,959.21	71.22	124,278.90	20,319.69	1,256.40	1.01
Next Dividend Payable 02/10							
NORTHERN TRUST CORP (NTRS)	1,313.000	75,122.76	52.40	68,801.20	(6,321.56)	1,470.56	2.13
Next Dividend Payable 01/04/10							
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	1,919.000	93,462.98	55.85	107,176.15	13,713.17	3,300 68	3 07
Next Dividend Payable 03/10							
NRG ENERGY INC (NRG)	1,760.000	47,287.59	23.61	41,553.60	(5,733.99)	—	—
NUCOR CORPORATION (NUE)	3,363.000	146,520.82	46.65	156,883.95	10,363.13	4,842.72	3.08
Next Dividend Payable 02/11/10							
O REILLY AUTOMOTIVE INC (ORLY)	3,177.000	118,633.86	38.12	121,107.24	2,473.38	—	—

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OCCIDENTAL PETROLEUM CORP DE (OXY)	1,378.000	99,501.54	81.35	112,100.30	12,598.76	1,818.96	1 62
Next Dividend Payable 01/15/10							
OGE ENERGY CORPORATION (OGE)	2,544.000	86,636.01	36.89	93,848.16	7,212.15	3,688.80	3.93
Next Dividend Payable 01/10							
OLD DOMINION FREIGHT LINE (ODFL)	543.000	19,548.98	30.70	16,670.10	(2,878.88)	—	—
OLD REPUBLIC INTL CP (ORI)	2,617.000	30,620.99	10.04	26,274.68	(4,346.31)	1,779.56	6.77
Next Dividend Payable 03/10							
ONEOK INC NEW (OKE)	1,898.000	65,031.97	44.57	84,593.86	19,561.89	3,188.64	3.76
Next Dividend Payable 02/10							
ORACLE CORP (ORCL)	5,032.000	110,273.15	24.53	123,434.96	13,161.81	1,006.40	0.81
Next Dividend Payable 02/10							
OWENS ILLINOIS COM NEW (OI)	1,512.000	49,158.45	32.87	49,699.44	540.99	—	—
PACKAGING CORP AMER (PKG)	2,782.000	58,153.70	23.01	64,013.82	5,860.12	1,669 20	2 60
Next Dividend Payable 01/15/10							
PALL CORPORATION (PLL)	704.000	20,780.67	36.20	25,484.80	4,704.13	408.32	1 60
Next Dividend Payable 01/10							
PANERA BREAD COMPANY CL A (PNRA)	1,240.000	63,883.81	66.94	83,005.60	19,121.79	—	—
PARKER HANNIFIN CORP (PH)	597.000	31,663.45	53.88	32,166.36	502.91	597.00	1.85
Next Dividend Payable 03/10							
PARTNERRE HLDGS (PRE)	794.000	60,590.32	74.66	59,280.04	(1,310.28)	1,492.72	2.51
Next Dividend Payable 03/10							
PEPSICO INC NC (PEP)	1,650.000	93,009.38	60.80	100,320.00	7,310.62	2,970.00	2.96
Next Dividend Payable 01/04/10							
PERRIGO CO (PRGO)	2,518.000	73,897.51	39.83	100,291.94	26,394.43	629.50	0.62
Next Dividend Payable 03/10							
PETROHAWK ENERGY CORP (HK)	2,678.000	57,250.28	23.99	64,245.22	6,994.94	—	—
PETROLEO BRAS SA ADS (PBR)	786.000	30,660.29	47.68	37,476.48	6,816.19	279.82	0.74
PFIZER INC (PFE)	5,573.000	92,895.50	18.19	101,372.87	8,477.37	4,012.56	3.95
Next Dividend Payable 03/10							

CONTINUED

Holdings

WALTER S. JOHNSON FOUNDATION
ATTENTION:

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PG&E CORPORATION (PCG)	3,150.000	129,694.16	44.65	140,647.50	10,953.34	5,292.00	3.76
Next Dividend Payable 01/15/10							
PHILIP MORRIS INTL INC (PM)	3,637.000	166,004.29	48.19	175,267.03	9,262.74	8,437.84	4.81
Next Dividend Payable 01/11/10							
POTASH CP OF SASKATCHEWAN INC (POT)	433.000	37,819.30	108.50	46,980.50	9,161.20	173.20	0.36
Next Dividend Payable 02/10							
PPG INDUSTRIES INC (PPG)	2,246.000	126,973.68	58.54	131,480.84	4,507.16	4,851.36	3.68
Next Dividend Payable 03/10							
PRAXAIR INC (PX)	1,356.000	102,554.95	80.31	108,900.36	6,345.41	2,169 60	1 99
Next Dividend Payable 03/10							
PRICELINE.COM INC NEW (PCLN)	393.000	82,244.68	218.41	85,835.13	3,590.45	—	—
PROCTER & GAMBLE (PG)	1,640.000	87,133.20	60.63	99,433.20	12,300.00	2,886.40	2.90
Next Dividend Payable 02/10							
PROGRESS ENERGY INC (PGN)	1,880.000	74,257.37	41.01	77,098.80	2,841.43	4,662.40	6.04
Next Dividend Payable 02/10							
PRUDENTIAL FINANCIAL INC (PRU)	664.000	33,027.04	49.76	33,040.64	13.60	464.80	1.40
Next Dividend Payable 12/10							
PUBLIC SERVICE ENTERPRISE GP (PEG)	1,822.000	57,363.63	33.25	60,581.50	3,217.87	2,423.26	4.00
Next Dividend Payable 03/10							
QLOGIC CORP (QLGC)	2,578.000	40,136.88	18.87	48,646.86	8,509.98	—	—
QUALCOMM INC (QCOM)	1,631.000	74,062.81	46.26	75,450.06	1,387.25	1,109.08	1.46
Next Dividend Payable 03/10							
QUALITY SYST (QSII)	1,381.000	73,832.54	62.80	86,726.80	12,894.26	1,657.20	1 91
Next Dividend Payable 01/05/10							
QUANTA SERVICES INC (PWR)	3,360.000	73,812.14	20.84	70,022.40	(3,789.74)	—	—
QUEST DIAGNOSTICS INC (DGX)	1,935.000	102,665.91	60.38	116,835.30	14,169.39	774.00	0.66
Next Dividend Payable 01/10							
QUESTAR CORP (STR)	994.000	33,155.86	41.57	41,320.58	8,164.72	516.88	1.25
Next Dividend Payable 03/10							
RADIOSHACK CORP (RSH)	1,899.000	31,298.56	19.50	37,030.50	5,731.94	474.75	1.28
Next Dividend Payable 12/10							
RANDGOLD RESOURCES LTD ADS (GOLD)	433.000	28,261.22	79.14	34,267.62	6,006.40	51.96	0.15

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RANGE RESOURCES CORP (RRC)	2,956.000	145,523.07	49.85	147,356.60	1,833.53	472.96	0.32
Next Dividend Payable 03/10							
RAYTHEON CO (NEW) (RTN)	1,613.000	78,445.93	51.52	83,101.76	4,655.83	2,000.12	2.40
Next Dividend Payable 01/28/10							
REINSURANCE GROUP OF AMERICA (RGA)	1,025.000	47,406.25	47.65	48,841.25	1,435.00	369 00	0.75
Next Dividend Payable 02/10							
REPUBLIC SERVICES INC (RSG)	1,453.000	37,267.27	28.31	41,134.43	3,867.16	1,104.28	2.68
Next Dividend Payable 01/18/10							
RESMED INC (RMD)	1,358.000	61,943.40	52.27	70,982.66	9,039.26	—	—
ROCKWELL COLLINS INC (COL)	1,302.000	58,902.62	55.36	72,078.72	13,176.10	1,249.92	1.73
Next Dividend Payable 03/10							
ROPER IND INC (ROP)	1,366.000	63,606.42	52.37	71,537.42	7,931.00	519.08	0.72
Next Dividend Payable 01/10							
ROSS STORES INC (ROST)	710.000	32,343.48	42.71	30,324.10	(2,019.38)	312.40	1 03
Next Dividend Payable 03/10							
SAIC, INC. (SAI)	3,059.000	56,061.53	18.94	57,937.46	1,875.93	—	—
SCANA CORP NEW (SCG)	1,728.000	59,995.64	37.68	65,111.04	5,115.40	3,248.64	4.98
Next Dividend Payable 01/01/10							
SCHLUMBERGER LTD (SLB)	2,091.000	121,873.60	65.09	136,103.19	14,229.59	1,756.44	1 29
Next Dividend Payable 01/08/10							
SEMPRA ENERGY (SRE)	3,202.000	160,024.37	55.98	179,247.96	19,223.59	4,995.12	2 78
Next Dividend Payable 01/15/10							
SHERWIN WILLIAMS COMPANY OHIO (SHW)	558.000	32,948.78	61.65	34,400.70	1,451 92	792.36	2.30
Next Dividend Payable 03/10							
SIGMA ALDRICH CORP DEL (SIAL)	1,784.000	89,461 70	50.55	90,181.20	719.50	1,034.72	1.14
Next Dividend Payable 03/10							
SIGNATURE BANK (SBNY)	2,448.000	73,020.90	31.90	78,091.20	5,070.30	—	—
SKYWORKS SOLUTIONS INC (SWKS)	1,768.000	24,417.42	14.19	25,087.92	670.50	—	—
SMITH INTERNATIONAL INC (SII)	1,565.000	42,611.82	27.17	42,521.05	(90.77)	751.20	1.76
Next Dividend Payable 01/11/10							

CONTINUED

Holdings

WALTER S JOHNSON FOUNDATION
ATTENTION:

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SMUCKER JM CO COM NEW (SJM)	1,261.000	76,377.64	61.75	77,866.75	1,489.11	1,765.40	2.26
Next Dividend Payable 03/10							
SOUTHWESTERN ENERGY COMPANY (SWN)	2,420.000	97,116.96	48.20	116,644.00	19,527.04	—	—
SPDR GOLD TR GOLD SHS (GLD)	1,052.000	98,916.35	107.31	112,890.12	13,973.77	—	—
SPECTRA ENERGY CORP COM (SE)	2,372.000	45,049.74	20.51	48,649.72	3,599.98	2,372.00	4.87
Next Dividend Payable 03/10							
SPX CP (SPW)	1,335.000	74,593.13	54.70	73,024.50	(1,568.63)	1,335.00	1.82
Next Dividend Payable 01/05/10							
ST JUDE MEDICAL INC (STJ)	2,550.000	96,818.56	36.78	93,789.00	(3,029.56)	—	—
STAPLES INC (SPLS)	1,442.000	30,857.79	24.59	35,458.78	4,600.99	475.86	1.34
Next Dividend Payable 01/14/10							
STATE STREET CORP (STT)	899.000	46,494.48	43.54	39,142.46	(7,352.02)	35.96	0.09
Next Dividend Payable 01/19/10							
STERICYCLE INC (SRCL)	2,808.000	138,688.70	55.17	154,917.36	16,228.66	—	—
STRAYER EDUCATION INC (STRA)	647.000	133,742.85	212.52	137,500.44	3,757.59	1,941.00	1.41
Next Dividend Payable 03/10							
SUNOCO INC (SUN)	1,694.000	43,973.02	26.10	44,213.40	240.38	2,032.80	4.59
Next Dividend Payable 03/10							
SYBASE INC DEL (SY)	2,757.000	107,552.49	43.40	119,653.80	12,101.31	—	—
SYMANTEC CORP (SYMC)	4,314.000	65,737.94	17.89	77,177.46	11,439.52	—	—
SYNOPSYS INC (SNPS)	2,146.000	44,565.98	22.28	47,812.88	3,246.90	—	—
T ROWE PRICE GROUP INC (TROW)	3,356.000	147,324.26	53.25	178,707.00	31,382.74	3,356.00	1.87
Next Dividend Payable 03/10							
TARGET CORPORATION (TGT)	804.000	40,295.83	48.37	38,889.48	(1,406.35)	546.72	1.40
Next Dividend Payable 03/10							
TD AMERITRADE HOLDING CORP (AMTD)	1,752.000	34,530.27	19.38	33,953.76	(576.51)	—	—
TECO ENERGY (TE)	3,032.000	41,715.78	16.22	49,179.04	7,463.26	2,425.60	4.93
Next Dividend Payable 02/10							
TEL & DATA SYSTEMS SPECIAL (TDS'S)	2,366.000	59,484.32	30.20	71,453.20	11,968.88	1,017.38	1.42
Next Dividend Payable 03/10							
TERADATA CORP (TDC)	2,048.000	53,792.77	31.43	64,368.64	10,575.87	—	—

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TERRA INDUSTRIES INCORPORATED (TRA)	430.000	16,148.78	32.19	13,841.70	(2,307.08)	172.00	1 24
Next Dividend Payable 03/10							
TEVA PHARMACEUTICALS ADR (TEVA)	559.000	28,696.88	56.18	31,404.62	2,707.74	269.44	0 85
THE DIRECTV GROUP CL A (DTV)	1,827.000	47,218.07	33.35	60,930.45	13,712.38	—	—
TIME WARNER CABLE INC NEW (TWC)	1,234.000	44,925.00	41.39	51,075.26	6,150.26	—	—
TIME WARNER INC NEW (TWX)	1,414.000	36,245.27	29.14	41,203.96	4,958.69	1,060.50	2.57
Next Dividend Payable 03/10							
TJX COS INC NEW (TJX)	1,117.000	40,663.48	36.55	40,826.35	162.87	536.16	1.31
Next Dividend Payable 03/10							
TORCHMARK CORP (TMK)	900.000	37,008.00	43.95	39,555.00	2,547.00	540 00	1 36
Next Dividend Payable 01/10							
TOTAL FINA ELF SA (TOT)	1,525.000	85,205.26	64.04	97,661.00	12,455.74	4,236.45	4 33
TRACTOR SUPPLY CO (TSCO)	1,324.000	60,854.75	52.97	70,132.28	9,277.53	—	—
TRANSOCEAN LTD (RIG)	927.000	79,746.38	82.80	76,755.60	(2,990.78)	—	—
TRAVELERS COMPANIES INC COM (TRV)	2,029.000	101,402.44	49.86	101,165.94	(236.50)	2,678.28	2.64
Next Dividend Payable 03/10							
TRIMBLE NAV LTD (TRMB)	2,072.000	51,393.89	25.20	52,214.40	820.51	—	—
UDR INC COM (UDR)	3,208.000	39,869.99	16.44	52,739.52	12,869.53	2,309.76	4.37
Next Dividend Payable 02/10							
ULTRA PETROLEUM CORP (UPL)	671.000	30,674.36	49.86	33,456.06	2,781.70	—	—
UNDER ARMOUR INC CL A (UA)	3,114.000	72,054.85	27.27	84,918.78	12,863.93	—	—
UNION PACIFIC CORP (UNP)	842.000	50,070.37	63.90	53,803.80	3,733.43	909.36	1.69
Next Dividend Payable 01/04/10							
UNITED PARCEL SERVICE INC CL-B (UPS)	538.000	28,362.02	57.37	30,865.06	2,503.04	968 40	3.13
Next Dividend Payable 03/10							
UNITED TECHNOLOGIES CORP (UTX)	3,399.000	200,577.82	69.41	235,924.59	35,346.77	5,234.46	2.21
Next Dividend Payable 03/10							
UNITEDHEALTH GP INC (UNH)	2,679.000	78,418.27	30.48	81,655.92	3,237.65	80.37	0.09
UNIVERSAL HEALTH SERVICES B (UHS)	1,232.000	36,358.39	30.50	37,576.00	1,217.61	246.40	0.65
Next Dividend Payable 03/10							

CONTINUED

Holdings

WALTER S JOHNSON FOUNDATION
ATTENTION:

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNUMPROVIDENT CORP (UNM)	2,767.000	59,385.63	19.52	54,011.84	(5,373.79)	913.11	1.69
Next Dividend Payable 02/10							
V F CORPORATION (VFC)	1,631.000	113,228.60	73.24	119,454.44	6,225.84	3,914.40	3.27
Next Dividend Payable 03/10							
VARIAN MEDICAL SYS INC (VAR)	1,559.000	65,873.36	46.85	73,039.15	7,165.79	—	—
VERIZON COMMUNICATIONS (VZ)	1,634.000	49,153.61	33.13	54,134.42	4,980.81	3,104.60	5.73
Next Dividend Payable 02/10							
VISA INC CL A (V)	1,560.000	110,653.80	87.46	136,437.60	25,783.80	780.00	0.57
Next Dividend Payable 03/10							
VODAFONE GP PLC ADS NEW (VOD)	6,394.000	140,774.71	23.09	147,637.46	6,862.75	8,254.65	5.59
Next Dividend Payable 02/05/10							
W W GRAINGER INC (GWW)	871.000	83,325.35	96.83	84,338.93	1,013.58	1,602.64	1.90
Next Dividend Payable 03/10							
WAL MART STORES INC (WMT)	679.000	34,614.40	53.45	36,292.55	1,678.15	740.11	2.03
Next Dividend Payable 01/04/10							
WALT DISNEY CO HLDG CO (DIS)	2,950.000	76,014.13	32.25	95,137.50	19,123.37	1,032.50	1.08
Next Dividend Payable 01/19/10							
WARNER CHILCOTT PLC IRELAND A (WCRX)	1,401.000	30,894.01	28.47	39,886.47	8,992.46	—	—
WELLS FARGO & CO NEW (WFC)	3,572.000	95,228.09	26.99	96,408.28	1,180.19	714.40	0.74
Next Dividend Payable 03/10							
WESTERN DIGITAL CORPORATION (WDC)	1,239.000	44,149.48	44.15	54,701.85	10,552.37	—	—
WHITING PETROLEUM CORP (WLL)	498.000	30,464.13	71.45	35,582.10	5,117.97	—	—
WILLIS GRP HOLDINGS LTD (WSH)	2,231.000	57,153.76	26.38	58,853.78	1,700.02	2,320.24	3.94
Next Dividend Payable 01/15/10							
WINDSTREAM CORP (WIN)	5,320.000	48,653.93	10.99	58,466.80	9,812.87	5,320.00	9.09
Next Dividend Payable 01/15/10							
WYNN RESORTS LTD (WYNN)	450.000	31,705.02	58.23	26,203.50	(5,501.52)	—	—
XCEL ENERGY INC (XEL)	2,307.000	45,578.25	21.22	48,954.54	3,376.29	2,260.86	4.61
Next Dividend Payable 01/20/10							
YAHOO INC (YHOO)	3,451.000	50,036.12	16.78	57,907.78	7,871.66	—	—
ZIMMER HLDGS INC (ZMH)	1,620.000	75,505.77	59.11	95,758.20	20,252.43	—	—

MorganStanley SmithBarney

Holdings

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL STOCKS	95.0%	$22,868,062.95	$25,245,057.81	$2,376,994.86	$440,170.82 $0.00	1.74%
Add pending purchase - Google		34,263.23	34,263.23			
Less pending sale - Lowes Cos		<4,950.00>	<4949.04>			
Total cost		22,897,376.13	25,274,372.00			

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
Investments
December 31, 2009

Part II, Lines 10c., Detail of Fixed Income Investments

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
AT&T WIRELESS SVCS INC	12/9/09	89,000.000	$96,314.02				$7,008.75	7.32
CUSIP 00209AAE6			$96,030.67	$107.44	$95,621.60	$(409.07) ST	$2,336.24	
Coupon Rate 7.875%; Matures 03/01/11; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.420%; Moody A2 S&P A; Issued 09/01/01								
BOEING CAPITAL CORP BONDS	12/9/09	90,000.000	95,653.80				5,490.00	5.77
CUSIP 097014AD6			95,434.66	105.70	95,132.70	(301.96) ST	1,829.99	
Coupon Rate 6.100%; Matures 03/01/11; Int. Semi-Annually Mar/Sep 01; Yield to Maturity 1.163%; Moody A2 S&P A; Issued 03/08/01								
AMERICAN HOME PRODUCTS	12/9/09	89,000.000	95,788.03				6,185.50	6.50
CUSIP 026609AM9			95,533.04	106.83	95,075.14	(457.90) ST	1,821.28	
Coupon Rate 6.950%; Matures 03/15/11; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.226%; Moody A1 S&P AA; Issued 03/30/01								
BB&T CORPORATION	12/8/09	94,000.000	96,333.08				2,914.00	3.04
CUSIP 05531FAD5			96,254.32	101.77	95,663.80	(590.52) ST	1,238.45	
Coupon Rate 3.100%; Matures 07/28/11; Int. Semi-Annually Jan/Jul 28; Yield to Maturity 1.953%; First Coupon 01/28/10; Moody A1 S&P A; Issued 07/28/09								
GENERAL ELECTRIC CAPITAL CORP	12/7/09	92,000.000	99,173.24				5,405.00	5.48
CUSIP 36962GXS8			98,984.92	107.14	98,566.04	(418.88) ST	2,041.88	
Coupon Rate 5.875%; Matures 02/15/12; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.404%; Moody AA2 S&P AA+; Issued 02/15/02								
BANK OF AMERICA	12/9/09	89,000.000	96,405.69				5,562.50	5.83
CUSIP 060505AQ7			96,259.52	107.13	95,347.48	(912.04) ST	1,174.30	
Coupon Rate 6.250%; Matures 04/15/12; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 3.000%; Moody A2 S&P A; Issued 04/22/02								
JP MORGAN CHASE & CO	12/14/09	89,000.000	97,428.30				4,783.75	4.96
CUSIP 46625HGT1			97,313.31	108.21	96,309.57	(1,003.74) ST	1,195.93	
Coupon Rate 5.375%; Matures 10/01/12; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.276%; Moody AA3 S&P A+; Issued 10/01/07								
BANK OF NEW YORK MELLON	12/14/09	88,000.000	95,946.40				4,356.00	4.59
CUSIP 06406HBE8			95,841.00	107.70	94,774.24	(1,066.76) ST	726.00	
Coupon Rate 4.950%; Matures 11/01/12; Int. Semi-Annually May/Nov 01; Yield to Maturity 2.135%; Moody AA2 S&P AA-; Issued 11/01/07								

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CORPORATE FIXED INCOME	16.2%	$773,042.56			$41,705.50	5.44%
		$771,651.44	$766,490.57	$(5,160.87) ST	$12,364.07	

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIMCO TOTAL RETURN INST (PTTRX)	Purchases	849,056.604	9,000,000.00	$10.80	$9,169,811.32			
Reinvestments		19,171.318	209,506.33	10.80	207,050.24	(2,456.09)		
	Total	868,227.922	9,209,506.33	10.80	9,376,861.56		387,804.00	4.13
FPA NEW INCOME FD (FPNIX)	Purchases	1,234,387.517	13,663,146.50	$10.92	$13,479,499.34			
Reinvestments		20,867.517	229,320.28	10.92	227,885.63	(1,434.65)		
	Total	1,255,255.034	13,892,466.78	10.92	13,707,384.97		476,996.00	3.47
IShares Barclays Aggregate Bond Fund		12,925.000	1,300,637.58		1,333,730.75			

Total investment in corporate bonds & funds $25,174,262.13 $25,184,467.85

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
Investments
December 31, 2009

Part II, Line 13, Investments - Other

Supporting Documentation 12/31/09
Ltd. Partnerships

Name	Cost Basis 1/1/2009	2009 Cap Contributions	2009 Dist Received	2009 Inc (loss) (before mgt fees)	2009 estimated Mgt fees	Cost Basis 12/31/2009	Total net Unrealized Appre (Depre)	Market Value 12/31/2009	2009 unreal appre (depre)
CFD V	1,615,703	61,600	73,535	(103,028)	6,160	1,494,580	168,711	1,663,291	104,493
CFD VI	330,160	150,000	-	(13,873)	13,000	453,287	46,134	499,421	107,450
CFD VII	242,468	232,500	-	(23,471)	19,500	431,997	39,182	471,179	65,729
TIFF IV	1,511,369	25,000	84,847	152,403	10,000	1,593,925	(45,203)	1,548,722	146,690
TIFF 2008	451,617	480,000	-	(135)	22,000	909,482	(62,671)	846,811	(31,465)
TIFF ARP	5,000,000	-	-	-	-	5,000,000	1,707,437	6,707,437	1,183,997
Total Priv & Vent Equ	9,151,317	949,100	158,382	11,896	70,660	9,883,271	1,853,590	11,736,861	1,576,894
Stadium Cap Partners	3,887,345	-	-	563,282	44,594	4,406,033	33,753	4,439,786	2,121,352
Stadium Rel Val Ptnrs	2,681,032	-	-	351,042	32,267	2,999,807	(269,277)	2,730,530	855,417
Total Ltd Ptnrshps	6,568,377	-	-	914,324	76,861	7,405,840	(235,524)	7,170,316	2,976,769
Total	15,719,694	949,100	153,382	926,220	147,521	17,289,111	1,618,066	18,907,177	4,553,663

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2009

Part I, Line 19 – Depreciation

Part II, Line 14 – Depreciation Schedule

	Date Acq.	Cost	Accumulated Depreciation	Current Depreciation	Life Method	Yr.
Furniture & Fixtures	1978-2009	$30,087	$23,813	$ 1,886	S/L	5-10
Computer Equipment	1998-2009	21,246	14,252	2,231	S/L	5
Software	1991-2009	35,172	31,020	5,536	S/L	5
Leasehold Improvements	2002	41,877	41,877	0	S/L	55 mos
Total		$ 128,382	$ 110,962	$ 9,653		

Summary:	
Cost	$ 128,382
Accumulated depreciation	110,962
Net	$ 17,420

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2009

Part VIII. Compensation of Officers and Trustees

Name	Title	Hours Worked (b)	Compensation (c)	Benefit Plan (d)	Expense Account (e)
(1) Gloria Eddie	President	1.5hrs/wk	$17,000	$ 0	none
(2) Sandra Bruckner	VP	.8hr/wk	17,000	0	none
(3) Scott Shackelton	Treasurer	1.0hr/wk	16,000	0	none
(4) Christopher Johnson	Secretary	.5hr/wk	17,000	0	none
(5) Walter S. Johnson III	Trustee	.5hr/wk	16,000	0	none
(6) Gloria Jeneal Eddie	Trustee	.8hr/wk	16,000	0	none
(7) Peter Lillevand	Trustee	.5hr/wk	16,000	0	none
(8) Francis Chang	Exec. Director	40hrs/wk	186,331	27,900	none
Total			$301,331	$27,900	

Address
(1) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(2) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(3) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(4) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(5) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(6) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(7) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025
(8) 525 Middlefield Road, Ste. 160, Menlo Park, CA 94025

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2009

Part XV, Line 2
Information Regarding Grant & Loan Programs

a. Francis Chang, Executive Director
525 Middlefield Road, Ste. 160
Menlo Park, CA 94025
(650) 326-0485

b. The foundation requests that applicants submit a narrative proposal which describes:
1. the need to be addressed;
2. the method of operation, goals and anticipated results of the project;
3. background and description of the sponsoring agency;
4. the total project budget, other sources of funding and amount requested;
5. copy of federal ruling letter granting tax exemption and public charity status.

c. The foundation has four grantmaking cycles per year. Deadline for receipt of full proposal is approximately 12 weeks prior to the board meeting at which the proposal is to be considered. Applicants are urged to call or submit a brief initial inquiry several weeks before the application deadline to allow adequate time for the development of a full proposal.

Areas of Interest

The foundation seeks to help young people realize their potential by strengthening public education and ensuring the well-being of children and youth:

1. Strengthening Public Education

The foundation focuses on three areas: supporting new teachers; developing current teachers; and helping school and community leaders support effective teaching.

2. Ensuring the Well-Being of Children and Youth

The foundation focuses on three areas: capacity building for youth programs; youth leadership; and vulnerable youth.

3. Each area is described in detail on the foundation's website.

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2009

Part XV, Line 2, continued

e. Grant Range
Not more than one-third of an organization's overall budget.

f. Limitations
The Foundation does not make grants to individuals, religious organizations for sectarian purposes, scholarships, memorial campaigns, endowment drives, capital or construction projects, or deficit funding.

g. Geographic Areas Served
Northern California and Washoe County, Nevada.

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
Grants
December 31, 2009

Part XV. Grants Paid During Year or Approved for Future Payment

Walter S. Johnson Foundation
Treasurer's Report - Summary of Grants
2009

Grant #	Organization Name	Unpaid 12/31/08	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/09
09-23	A Home Within		3,000		3,000			
08-03	Fight Crime-Invest in Kids, California Fight Crime: Invest in Kids	109,000			109,000			
09-19	Administrative Office of the Courts Center for Families, Children and the Courts		35,100		35,100			
08-78	AnewAmerica Community Corporation	100,000			100,000			
09-09	Asian American/Pacific Islanders in Philanthropy		250		250			
09-47	Association of Small Foundations		495		495			
09-24	Basic Rights Oregon		3,000		3,000			
09-25	Boys & Girls Club of the Peninsula		3,000		3,000			
09-26	Boys and Girls Clubs of San Francisco		3,000		3,000			
09-27	Bronco Bench Foundation		3,000		3,000			
09-13	California Judges Association		120,000		60,000			60,000
08-76	California Tomorrow	85,000			85,000			
07-73	California Youth Connection	75,000			75,000			
09-28	Clothes To Kids, Inc.		3,000		3,000			
09-48	CSU Foundation, CSU Office of the Chancellor		5,000		5,000			
07-05	Cabrillo College Foundation Digital Bridge Academy	18,750			18,750			
07-72	California Association of Nonprofits	100,000			100,000			
09-21	San Joaquin Delta College		25,000		25,000			
09-16	CA Dept. of Social Services f/b/o The Child Welfare Services Program Fund Child and Family Services Division		90,000		45,000			45,000
09-03	California Dept.of Social Services f/b/o The Child Welfare Services Progra Fund Children and Family Services Division		200,000		200,000			
06-66	California State University East Bay Foundation, Inc	109,000			109,000			
08-05	California State University Fresno Foundation	50,000			50,000			
08-07	California State University Fresno Guardian Scholars Program	200,000			100,000			100,000
07-24	Campaign for College Opportunity	18,750			18,750			
09-02	Chabot-La Positas Community College District		300,000		100,000			200,000

Grant #	Organization Name	Unpaid 12/31/08	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/09
09-22	Child Trends		25,000		25,000			
08-82	Child and Family Policy Institute Co-Investment Partnership	30,000			30,000			
08-38	Child and Family Policy Institute of California	42,500			42,500			
09-18	Children Now		70,000		35,000			35,000
05-19	County of Fresno, Dept. of Children & Family Services	55,000			55,000			
09-15	County of Fresno Department of Social Services (formerly Children & Family Serv)		125,000					125,000
08-65	Education Trust West	150,000			100,000			50,000
09-29	Ettie Lee Homes for Youth		6,000		6,000			
08-79	Earned Asset Resource Network	30,000			30,000			
09-06	Earned Assets Resource Network		200,000		100,000			100,000
09-30	Fine Arts Museums of San Francisco		3,000		3,000			
07-39	First Place for Youth	37,500			37,500			
09-14	Foundation Center		2,500		2,500			
07-28	Foundation for California Community Colleges/ Career Ladders Project	25,000			25,000			
09-11	Foundation for California Community Colleges		575,000		215,625			359,375
09-43	San Francisco Parks Trust Major Repair Fund		5,000		5,000			
08-36	First Graduate	93,750			75,000			18,750
09-10	Foundation Financial Officers Group		1,200		1,200			
09-08	Fresh Lifelines for Youth, Inc		27,000		27,000			
09-46	Grantmakers for Education		750		750			
09-04	Glenn County Human Resource Agency Social Services Division, Child Welfare		85,000		30,000			55,000
08-75	Grossmont Cuyamaca Community College District, f/b/o Cal-PASS	300,000			200,000			100,000
07-74	Humboldt County Department of Health and Human Services	200,000			125,000			75,000
07-25	Intersegmental Coordinating Committee f/b/o ARCHES	25,000		35,000	25,000		35,000	
09-12	Insight Center for Community Economic Development		150,000		75,000			75,000

Grant #	Organization Name	Unpaid 12/31/08	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/09
08-06	Juma Ventures	100,000			100,000			
08-83	Judical Council of California	30,000			30,000			
09-31	KQED, Incorporated		4,000		4,000			
08-39	Northern California Public Broadcasting, Inc.	93,750			75,000			18,750
09-07	Mind Body Awareness Project		27,000		27,000			
09-32	National Alliance on Mental Illness		3,000		3,000			
09-34	Palace of Fine Arts League		3,000		3,000			
09-35	Peninsula Volunteers, Inc.		3,000		3,000			
07-23	People Acting in Community Together	18,750			18,750			
09-36	People for the Ethical Treatment of Animals		3,000		3,000			
09-37	Pleasanton Partnerships in Education Foundation		3,000		3,000			
08-80	Public Health Institute	30,000			30,000			
07-11	Public Health Institute	60,000			60,000			
08-77	Parent Institute for Quality Education (PIQE)	200,000			125,000			75,000
09-20	Planned Parenthood of Mar Monte		25,000		25,000			
08-66	Reading and Beyond	75,000			75,000			
08-37	Regents of the University of California Extramural Funds Accounting	112,500			50,000			62,500
07-09	Regents of the University of California, Santa Barbara Cashier's Office			122			122	
09-38	SAGE Project		3,000		3,000			
09-39	Salvation Army- Golden State Division		4,000		4,000			
09-40	San Francisco Ballet Association		3,000		3,000			
09-41	San Francisco Chronicle Charitable Fund Season of Sharing		3,000		3,000			
07-75	S. F. Community College District	204,000			129,000			75,000
08-74	Community Initiatives f/b/o John Burton Foundation	200,000			125,000			75,000
09-01	Community Initiatives f/b/o Mark Courtney		10,000		10,000			
09-49	Community Initiatives f/b/o Tracy Fried		30,000		30,000			
09-42	San Francisco Opera Association		3,000		3,000			
09-44	San Francisco Symphony		3,000		3,000			

Walter S. Johnson Foundation
Treasurer's Report - Summary of Grants
2009

Grant #	Organization Name	Unpaid 12/31/08	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/09
07-07	San Jose State University Foundation	70,000			70,000			
09-17	Santa Clara County Social Services Agency		125,000					125,000
09-51	Sacred Heart Community Services		30,000		30,000			
08-61	Solano County Child Welfare Services	250,000			75,000			175,000
07-27	Youth Together	18,750			18,750			
08-81	The Parent Teacher Home Visit Project, Inc.	25,000			25,000			
09-50	The R P Group, Inc		30,000		30,000			
08-64	United Way of the Bay Area	75,000			75,000			
09-45	Women's Foundation		3,000		3,000			
06-39	Washoe County Department of Juvenile Services			8,500			8,500	
09-33	Yale University, f/b/o New Haven Tennis Outreach		9,000					9,000
07-77	Youth Law Center	252,000			157,500			94,500
07-76	YouthBuild, U.S.A	100,000			100,000			
08-62	Year Up	56,250			56,250			
08-63	Youth Development Network	87,500			50,000			37,500
09-05	Youth Law Center		75,000		75,000			
Total grants listed: 94		**3,912,750**	**2,471,295**	**43,622**	**4,238,670**		**43,622**	**2,145,375**

$\underbrace{}_{2,427,673}$

discount effect 78,552.

2,506,225

Less discount <65,000>

2,080,375