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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

2010

For calendar year 2010, or tax year beginning , 2010, 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

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) c/o Pacific Foundation Services, LLC 1660 Bush Street	Room/suite 300	B Telephone number (see page 10 of the instructions) 415-561-6540
City or town, state, and ZIP code San Francisco, CA 94109		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 95,461,136	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	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 ☐

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).)

	(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	227	227		
4 Dividends and interest from securities	1,724,610	1,724,610		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,589,710			
b Gross sales price for all assets on line 6a 47,675,283				
7 Capital gain net income (from Part IV, line 2)		1,589,710		
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)	2,372,257	2,226,013		
12 Total. Add lines 1 through 11	5,686,804	5,540,560		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	300,800	65,210		202,950
14 Other employee salaries and wages	138,165	0		128,999
15 Pension plans, employee benefits	105,519	11,971		92,933
16a Legal fees (attach schedule)	10,164	10,164		0
b Accounting fees (attach schedule)	67,284	27,323		43,360
c Other professional fees (attach schedule)	376,072	376,072		0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	273,752	0		0
19 Depreciation (attach schedule) and depletion	9,151	915		
20 Occupancy	59,810	5,981		53,829
21 Travel, conferences, and meetings	36,185	6,915		34,430
22 Printing and publications				
23 Other expenses (attach schedule)	40,564	585		40,132
24 Total operating and administrative expenses. Add lines 13 through 23	1,417,466	505,136		596,632
25 Contributions, gifts, grants paid	2,537,709			2,448,968
26 Total expenses and disbursements. Add lines 24 and 25	3,955,175	505,136		3,045,600
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,731,629			
b Net investment income (if negative, enter -0-)		5,035,424		
c Adjusted net income (if negative, enter -0-)				

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		1,601,293	1,160,557	1,160,557
	3	Accounts receivable ▶ 47,863				
		Less: allowance for doubtful accounts ▶ 0		68,468	47,863	47,863
	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 15 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		97,132	49,109	49,109
	10a	Investments—U.S. and state government obligations (attach schedule)		3,913,157	0	0
	b	Investments—corporate stock (attach schedule)		38,251,414	33,969,555	37,677,097
	c	Investments—corporate bonds (attach schedule)		25,174,262	21,299,481	21,390,074
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		17,289,111	31,934,875	35,126,980	
14	Land, buildings, and equipment basis ▶ 106,061					
	Less: accumulated depreciation (attach schedule) ▶ 96,605		17,420	9,456	9,456	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		86,412,257	88,470,896	95,461,136	
Liabilities	17	Accounts payable and accrued expenses		88,662	131,921	
	18	Grants payable		2,080,375	2,169,957	
	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 ▶ taxes payable)		16,003	210,172	
23	Total liabilities (add lines 17 through 22)		2,185,040	2,512,050		
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		84,227,217	85,958,846	
	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)		84,227,217	85,958,846	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		86,412,257	88,470,896		

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	84,227,217
2	Enter amount from Part I, line 27a	2	1,731,629
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	85,958,846
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	85,958,846

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 47,675,283		46,085,574	1,589,710
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(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	1,589,710
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))
2009	4,788,310	75,839,307	.0631376
2008	5,132,019	93,676,573	.0547844
2007	4,567,450	112,710,153	.0405239
2006	4,782,041	107,463,520	.0444992
2005	4,333,105	101,428,245	.0427209

2 Total of line 1, column (d)	2	.2456660
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	.0491332
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	87,474,142
5 Multiply line 4 by line 3	5	4,297,885
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	50,354
7 Add lines 5 and 6	7	4,348,239
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	3,045,600

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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	100,709	
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	100,709	
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	100,709	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	116,721	
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	116,721	
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	205	
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	15,807	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 15,807 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?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
1c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>0</u> (2) On foundation managers. ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>California</u>		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► <u>wsjf.org</u>	13	✓	
14	The books are in care of ► <u>Pacific Foundation Services, LLC</u> Telephone no. ► <u>415-561-6540</u> Located at ► <u>1660 Bush Street, Ste. 300 San Francisco, CA</u> ZIP+4 ► <u>94109</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► <u>Cayman Islands</u>	16	✓	

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 22 of the instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 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 2010 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 2010.) <u>N/A</u>	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 2010?	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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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		300,800	19,291	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 Adminstr 36 hrs	68,234	4,537	none
A. Freeman, 525 Middlefield Rd, Ste 160, Menlo Park, CA 94025	Program Officer 40 hrs	60,066	2,540	none

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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
Morgan Stanley Smith Barney 1478 Sone Point Dr, Ste. 500 Roseville, CA 95661	Investment Counsel	167,782

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 N/A	
Total. Add lines 1 through 3	0

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	88,621,593
b	Average of monthly cash balances	1b	184,643
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	88,806,236
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	88,806,236
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,332,094
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	87,474,142
6	Minimum investment return. Enter 5% of line 5	6	4,373,707

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	4,373,707
2a	Tax on investment income for 2010 from Part VI, line 5	2a	100,709
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	31,245
c	Add lines 2a and 2b	2c	131,954
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,241,753
4	Recoveries of amounts treated as qualifying distributions	4	841
5	Add lines 3 and 4	5	4,242,594
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	4,242,594

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	3,045,600
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	3,045,600
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,045,600

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				4,242,594
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				151,097
f Total of lines 3a through e	151,097			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 3,045,600				
a Applied to 2009, but not more than line 2a			0	
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 2010 distributable amount				3,045,600
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	151,097			151,097
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		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,045,897
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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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 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 2,448,968
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 2,169,957

- 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
- 4 Dividends and interest from securities
- 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
- 9 Net income or (loss) from special events
- 10 Gross profit or (loss) from sales of inventory . .
- 11 Other revenue: a class action settlements
 - b Income from partnership investments
 - c _____
 - d _____
 - e _____

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	25	
		14	1,724,812	
		18	1,589,710	
		01	22,179	
900099	124,065	14	2,226,013	
	124,065		5,562,739	

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

- [illegible]

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

Signature of officer or trustee _____ Date 11-15-11 Title Vice President

Print/Type preparer's name LAWRENCE S. KUECHLER	Preparer's signature <i>L. S. Kuechler, CPA</i>	Date 11.15.2011	Check ☐ if self-employed	PTIN
Firm's name ▶ Berger Lewis			Firm's EIN ▶ 94-2763139	
Firm's address ▶ 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, 2010**

	<u>Column a</u>	<u>Column b</u>
<u>Part I, Line 11 – Other Income</u>		
Class action settlements	\$ 22,179	\$ 0
Income from partnerships and other investments	<u>2,350,078</u>	<u>2,226,013</u>
	\$ <u>2,372,257</u>	\$ <u>2,226,013</u>
 <u>Part I, Line 16</u>		
 <u>16a. Legal fees</u>	 \$ <u>10,164</u>	 \$ <u>10,164</u>
 <u>16b. Accounting Fees</u>		
Audit Fees	\$ 25,275	\$ 6,319
Tax accounting and consulting services	<u>42,009</u>	<u>21,004</u>
	\$ <u>67,284</u>	\$ <u>27,323</u>
 <u>16c. Other Professional Fees:</u>		
Investment counsel	\$ 167,782	\$ 167,782
Investment custodian	1,192	1,192
Venture endowment fees	<u>207,098</u>	<u>207,098</u>
	\$ <u>376,072</u>	\$ <u>376,072</u>
 <u>Part I, Line 18 - Taxes</u>		
Federal excise tax on net investment income	\$ 101,000	\$ 0
Federal income tax	34,039	0
State income tax	14,911	
Deferred federal excise tax	<u>123,802</u>	<u>0</u>
	\$ <u>273,752</u>	\$ <u>0</u>
 <u>Part I, Line 23 – Other Expenses</u>		
Telecommunications	\$ 5,854	\$ 585
General office	11,184	
Insurance	15,165	
Postage & delivery	2,659	
Contract office services	5,443	
Grant research	<u>259</u>	<u>-</u>
	\$ <u>40,564</u>	\$ <u>585</u>

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2010

Part I, Line 19 – Depreciation

Part II, Line 14 – Depreciation Schedule

	<u>Date</u> <u>Acq.</u>	<u>Cost</u>	<u>Accumulated</u> <u>Depreciation</u>	<u>Current</u> <u>Depreciation</u>	<u>Life</u> <u>Method</u>	<u>Yr.</u>
Furniture & Fixtures	1978-2010	\$31,674	\$25,831	\$ 2,018	S/L	5-10
Computer Equipment	1998-2010	15,901	12,288	2,981	S/L	5
Software	1991-2010	16,609	16,609	4,152	S/L	5
Leasehold Improvements	2002	<u>41,877</u>	<u>41,877</u>	<u>0</u>	S/L	55 mos
Total		\$ <u>106,061</u>	\$ <u>96,605</u>	\$ <u>2,151</u>		

Summary:

Cost	\$ 106,065
Accumulated depreciation	<u>96,605</u>

Net	\$ <u>9,456</u>
-----	-----------------

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2010

Part II, Line 10b, Detail of Marketable Securities

	<u>Book Value</u>	<u>Market Value</u>
Investments in corporate stock:		
Marketable securities (detail attached)	\$ 23,307,268	\$ 28,952,877
Marathon Fund	<u>10,662,287</u>	<u>8,724,220</u>
	\$ <u>33,969,555</u>	\$ <u>37,677,097</u>

SCHEDULE A - ASSETS AND LIABILITIES
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THE WALTER S JOHNSON FOUNDATION
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CUSTODIAN

FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
STOCKS								
COMMON STOCK								
CAPITAL GOODS								
1,705	031100-10-0 AMETEK INC NEW		.25	39,388.11 23.102	66,921.25 39.250	.24	409 .24	0.61
1,751	032095-10-1 AMPHENOL CORP NEW CL A		.34	60,792.97 34.719	92,417.78 52.780	.33	105 .06	0.11
6,691	042068-10-6 ARM HOLDINGS PLC		.51	86,009.46 12.855	138,838.25 20.750	.50	695 .104	0.50
1,231	097023-10-5 BOEING CO		.30	81,582.22 66.273	80,335.06 65.260	.29	2,068 1.68	2.57
1,601	149123-10-1 CATERPILLAR INC		.55	102,687.18 64.139	149,949.66 93.660	.54	2,817 1.76	1.88
950	235851-10-2 DANAHER CORP SBI		.16	28,818.43 30.335	44,811.50 47.170	.16	76 .08	0.17
1,393	244199-10-5 DEERE & CO		.43	85,391.74 61.301	115,688.65 83.050	.41	1,950 1.40	1.69
1,906	257651-10-9 DONALDSON CO INC		.41	83,838.84 43.987	111,081.68 58.280	.40	991 .52	0.89
519	278058-10-2 EATON CORP		.19	51,624.67 99.469	52,683.69 101.510	.19	1,204 2.32	2.29

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FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
808	291011-10-4 EMERSON ELECTRIC CO		.17	29,677.84 36.730	46,193.36 57.170	.17	1,115 1.38	2.41
1,833	302445-10-1 FLIR SYSTEMS INC		.20	42,048.29 22.940	54,531.75 29.750	.19	.00	0.00
1,697	34354P-10-5 FLOWERVE CORP		.74	145,955.64 86.008	202,316.34 119.220	.72	1,968 1.16	0.97
1,193	438516-10-6 HONEYWELL INTL INC		.23	50,666.10 42.469	63,419.88 53.160	.23	1,443 1.21	2.28
1,300	45167R-10-4 IDEX CORP		.19	34,416.98 26.475	50,856.00 39.120	.18	780 .60	1.53
1,043	452308-10-9 ILLINOIS TOOL WORKS INC.		.20	43,124.08 41.346	55,696.20 53.400	.20	1,418 1.36	2.55
5,430	478366-10-7 JOHNSON CTLS INC		.76	172,813.76 31.826	207,426.00 38.200	.74	3,475 .64	1.68
2,822	489170-10-0 KENNAMETAL INC		.41	106,776.01 37.837	111,356.12 39.460	.40	1,354 .48	1.22
603	533900-10-6 LINCOLN ELEC HLDGS INC		.14	27,237.51 45.170	39,357.81 65.270	.14	747 1.24	1.90
1,952	539830-10-9 LOCKHEED MARTIN CORP		.50	146,539.83 75.072	136,464.32 69.910	.49	5,856 3.00	4.29
2,158	666807-10-2 NORTHROP CORP		.51	118,494.55 54.909	139,795.24 64.780	.50	4,057 1.88	2.90

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CUSTODIAN

FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME	MARKET YIELD
530	740189-10-5 PRECISION CASTPARTS CORP		.27	66,802.93 126.043	73,781.30 139.210	.26	63 .12	0.09
1,732	774341-10-1 ROCKWELL COLLINS INC		.37	83,882.20 48.431	100,906.32 58.260	.36	1,662 .96	1.65
1,236	776696-10-6 ROPER INDS INC NEW		.35	57,553.10 46.564	94,467.48 76.430	.34	543 .44	0.58
1,272	858912-10-8 STERICYCLE INC		.38	68,212.30 53.626	102,930.24 80.920	.37	0 .00	0.00
2,421	88579Y-10-1 3M CO		.77	193,955.32 80.114	208,932.30 86.300	.75	5,084 2.10	2.43
1,896	896239-10-0 TRIMBLE NAVIGATION LIMITED		.28	47,028.39 24.804	75,707.28 39.930	.27	0 .00	0.00
2,953	913017-10-9 UNITED TECHNOLOGIES CORP		.86	179,120.68 60.657	232,460.16 78.720	.83	5,020 1.70	2.16
TOTAL CAPITAL GOODS				2,234,439.13	2,849,325.62	10.18	44,900	1.58
CONSUMER DISCRETIONARY								
5,007	G1151C-10-1 ACCENTURE LTD CLASS A		.89	191,689.54 38.284	242,789.43 48.490	.87	4,506 .90	1.86
683	023135-10-6 AMAZON COM INC		.45	63,526.63 93.011	122,940.00 180.000	.44	0 .00	0.00

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FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
2,685	05615F-10-2 BABCOCK & WILCOX CO		.25	61,342.94 22.847	68,709.15 25.590	.25	0 .00	0.00
773	099724-10-6 BORGWARNER INC		.21	33,545.05 43.396	55,934.28 72.360	.20	0 .00	0.00
913	156782-10-4 CERNER CORPORATION		.32	56,148.04 61.498	86,497.62 94.740	.31	0 .00	0.00
348	169656-10-5 CHIPOTLE MEXICAN GRILL INC CLASS A		.27	33,189.46 95.372	74,005.68 212.660	.26	0 .00	0.00
4,450	189754-10-4 COACH INC		.91	144,132.85 32.389	246,129.50 55.310	.88	2,670 .60	1.08
1,457	22160K-10-5 COSTCO WHOLESALE CORPORATION		.39	73,415.39 50.388	105,209.97 72.210	.38	1,194 .82	1.14
738	231021-10-6 CUMMINS ENGINE INC		.30	32,925.50 44.614	81,187.38 110.010	.29	774 1.05	0.95
971	243537-10-7 DECKERS OUTDOOR CORP		.28	49,406.03 50.882	77,427.54 79.740	.28	0 .00	0.00
2,758	253393-10-2 DICKS SPORTING GOODS INC		.38	59,568.39 21.598	103,425.00 37.500	.37	0 .00	0.00
2,065	26153C-10-3 DREAMWORKS ANIMATION SKG INC		.22	65,536.74 31.737	60,855.55 29.470	.22	0 .00	0.00
1,108	307000-10-9 FAMILY DOLLAR STORES INC.		.20	33,239.77 30.000	55,078.68 49.710	.20	686 .62	1.25

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FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
3,226	311900-10-4 FASTENAL COMPANY		.71	143,675.98 44.537	193,269.66 59.910	.69	2,709 .84	1.40
5,696	371901-10-9 GENTEX CORPORATION		.62	136,444.12 23.954	168,373.76 29.560	.60	2,506 .44	1.49
3,033	418056-10-7 HASBRO INC		.53	85,666.43 28.245	143,096.94 47.180	.51	3,033 1.00	2.12
2,553	501889-20-8 LKQ CORPORATION		.21	43,564.44 17.064	58,004.16 22.720	.21	0 .00	0.00
1,943	532716-10-7 LIMITED BRANDS INC		.22	30,312.01 15.601	59,708.39 30.730	.21	1,165 .60	1.95
3,447	577081-10-2 MATTEL INC		.32	78,238.71 22.698	87,657.21 25.430	.31	2,861 .83	3.26
2,599	580645-10-9 MC GRAW HILL COMPANIES, INC		.35	77,121.24 29.673	94,629.59 36.410	.34	2,443 .94	2.58
569	64110L-10-6 NETFLIX INC		.37	71,710.50 126.029	99,973.30 175.700	.36	0 .00	0.00
971	655664-10-0 NORDSTROM INC		.15	34,476.23 35.506	41,150.98 42.380	.15	776 .80	1.89
3,669	681919-10-6 OMNICOM GROUP		.62	151,559.32 41.308	168,040.20 45.800	.60	2,935 .80	1.75
3,535	686091-10-9 O'REILLY AUTOMOTIVE INC		.79	132,088.50 37.366	213,584.70 60.420	.76	0 .00	0.00

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FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
2,042	69840W-10-8 PANERA BREAD CO CL A		.76	124,169.86 60.808	206,670.82 101.210	.74	0 .00	0.00
1,493	778296-10-3 ROSS STORES INC		.35	84,554.56 56.634	94,432.25 63.250	.34	955 .64	1.01
2,009	811065-10-1 SCRIPPS NETWORKS INTERACTIVE		.38	94,235.56 46.907	103,965.75 51.750	.37	602 .30	0.58
1,127	833034-10-1 SNAP-ON TOOLS CORP		.23	49,896.35 44.274	63,765.66 56.580	.23	1,442 1.28	2.26
677	854502-10-1 STANLEY BLACK & DECKER INC		.17	35,937.38 53.083	45,270.99 66.870	.16	920 1.36	2.03
2,063	872540-10-9 TJX COMPANIES INC		.34	83,539.99 40.494	91,576.57 44.390	.33	1,237 .60	1.35
969	87612E-10-6 TARGET CORP		.21	49,350.47 50.929	58,265.97 60.130	.21	969 1.00	1.66
2,408	892356-10-6 TRACTOR SUPPLY CO		.43	55,339.21 22.981	116,763.92 48.490	.42	674 .28	0.58
1,874	917047-10-2 URBAN OUTFITTERS INC		.25	65,886.85 35.158	67,107.94 35.810	.24	0 .00	0.00
2,269	918204-10-8 V F CORPORATION		.72	161,533.97 71.192	195,542.42 86.180	.70	5,717 2.52	2.92
CONSUMER DISCRETIONARY			13.81	2,686,968.01	3,751,040.96	13.41	40,774	1.09

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FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
CONSUMER STAPLES								
2,076	02209S-10-3 ALTRIA GROUP INC		.19	51,233.40 24.679	51,111.12 24.620	.18	3,155 1.52	6.17
1,665	03073E-10-5 AMERISOURCEBERGEN CORPORATION		.21	36,686.96 22.034	56,809.80 34.120	.20	666 .40	1.17
3,071	12686C-10-9 CABLEVISION SYS CORP CL A		.38	56,929.94 18.538	103,922.64 33.840	.37	1,535 .50	1.48
1,493	14149Y-10-8 CARDINAL HEALTH INC		.21	49,127.02 32.905	57,196.83 38.310	.20	1,164 .78	2.04
2,201	171340-10-2 CHURCH & DWIGHT CO INC		.56	125,195.57 56.881	151,913.02 69.020	.54	1,496 .68	0.99
1,187	189054-10-9 CLOXOX CO		.28	72,501.45 61.080	75,113.36 63.280	.27	2,611 2.20	3.48
3,118	191216-10-0 COCA COLA CO		.75	176,176.50 56.503	205,070.86 65.770	.73	5,487 1.76	2.68
2,148	19122T-10-9 COCA-COLA ENTERPRISES INC		.20	52,855.19 24.607	53,764.44 25.030	.19	1,031 .48	1.92
1,527	194162-10-3 COLGATE PALMOLIVE CO		.45	114,748.80 75.147	122,724.99 80.370	.44	3,237 2.12	2.64
1,903	205887-10-2 CONAGRA INC		.16	45,805.40 24.070	42,969.74 22.580	.15	1,750 .92	4.07

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FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
3,095	21036P-10-8 CONSTELLATION BRANDS INC CL A		.25	51,064.71 16.499	68,554.25 22.150	.25	0 .00	0.00
1,714	217204-10-6 COPART INC COM		.24	59,827.40 34.905	64,017.90 37.350	.23	0 .00	0.00
789	22943F-10-0 CTRIPO COM INTL LTD ADR		.12	37,368.62 47.362	31,915.05 40.450	.11	0 .00	0.00
1,961	237194-10-5 DARDEN RESTAURANTS INC		.34	64,412.19 32.847	91,068.84 46.440	.33	2,510 1.28	2.76
845	25243Q-20-5 DIAGEO PLC SPONSORED ADR		.23	52,579.55 62.224	62,808.85 74.330	.22	1,997 2.364	3.18
5,419	254687-10-6 WALT DISNEY CO (HOLDING CO)		.75	162,911.86 30.063	203,266.69 37.510	.73	2,167 .40	1.07
2,207	26138E-10-9 DR PEPPER SNAPPLE GROUP INC		.29	71,183.70 32.254	77,598.12 35.160	.28	2,207 1.00	2.84
704	29266R-10-8 ENERGIZER HOLDINGS INC		.19	48,215.41 68.488	51,321.60 72.900	.18	0 .00	0.00
2,205	370334-10-4 GENERAL MILLS INC		.29	70,860.83 32.136	78,475.95 35.590	.28	2,469 1.12	3.15
1,414	40425J-10-1 HMS HOLDINGS CORP		.34	76,996.26 54.453	91,584.78 64.770	.33	0 .00	0.00
1,673	423074-10-3 H J HEINZ CO		.30	71,912.75 42.984	82,746.58 49.460	.30	3,011 1.80	3.64

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2,812	50075N-10-4 KRAFT FOODS INC CLASS A		.33	79,372.81 28.226	88,606.12 31.510	.32	3,261 1.16	3.68
3,390	580135-10-1 MC DONALDS CORP		.96	213,419.18 62.956	260,216.40 76.760	.93	8,271 2.44	3.18
1,222	58155Q-10-3 MCKESSON HBOC INC		.32	81,990.79 67.096	86,004.36 70.380	.31	879 .72	1.02
878	641069-40-6 NESTLE SPON ADR REP REG SHR		.19	36,532.96 41.609	51,571.96 58.738	.18	787 .897	1.53
3,483	65248E-10-4 NEWS CORP LTD CL A		.19	52,591.21 15.099	50,712.48 14.560	.18	522 .15	1.03
714	713448-10-8 PEPSICO INC NC		.17	40,247.16 56.369	46,645.62 65.330	.17	1,370 1.92	2.94
2,991	718172-10-9 PHILIP MORRIS INTERNATIONAL INC		.64	138,872.12 46.430	175,063.23 58.530	.63	7,656 2.56	4.37
945	742718-10-9 PROCTER & GAMBLE		.22	50,207.85 53.130	60,791.85 64.330	.22	1,821 1.927	3.00
1,391	832696-40-5 J M SMUCKER COMPANY NEW		.34	84,407.34 60.681	91,319.15 65.650	.33	2,225 1.60	2.44
5,727	855244-10-9 STARBUCKS CORP		.68	154,164.82 26.919	184,008.51 32.130	.66	2,978 .52	1.62
1,925	88732J-20-7 TIME WARNER CABLE INC NEW		.47	83,023.98 43.129	127,107.75 66.030	.45	3,080 1.60	2.42

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2,839	902494-10-3 TYSON FOODS INC CLASS A		.18	49,214.92 17.335	48,887.58 17.220	.17	454 .16	0.93
2,605	911163-10-3 UNITED NATURAL FOODS INC		.35	83,863.29 32.193	95,551.40 36.680	.34	0 .00	0.00
TOTAL CONSUMER STAPLES								
			11.74	2,696,501.94	3,190,441.82	11.40	69,797	2.19
ENERGY								
4,388	H27013-10-3 WEATHERFORD INTERNATIONAL LTD		.37	77,365.06 17.631	100,046.40 22.800	.36	0 .00	0.00
1,119	H5833N-10-3 NOBLE CORPORATION NEW		.15	36,788.73 32.876	40,026.63 35.770	.14	389 .348	0.97
1,076	N22717-10-7 CORE LABORATORIES N V		.35	49,518.59 46.021	95,817.80 89.050	.34	258 .24	0.27
1,126	037411-10-5 APACHE CORP		.49	93,944.24 83.432	134,252.98 119.230	.48	675 .60	0.50
977	13342B-10-5 CAMERON INTERNATIONAL CORP		.18	37,206.80 38.083	49,563.21 50.730	.18	0 .00	0.00
2,075	136385-10-1 CANADIAN NATURAL RESOURCES LTD		.34	63,336.32 30.524	92,171.50 44.420	.33	624 .301	0.68
2,191	166764-10-0 CHEVRON CORPORATION		.74	159,283.21 72.699	199,928.75 91.250	.71	6,310 2.88	3.16

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395	171798-10-1 CIMAREX ENERGY CO		.13	23,871.51 60.434	34,969.35 88.530	.12	126 .32	0.36
995	20605P-10-1 CONCHO RESOURCES INC		.32	67,728.41 68.069	87,231.65 87.670	.31	0 .00	0.00
1,116	247916-20-8 DENBURY RES INC		.08	18,286.98 16.386	21,304.44 19.090	.08	0 .00	0.00
1,315	25179M-10-3 DEVON ENERGY CORP NEW		.38	89,625.04 68.156	103,240.65 78.510	.37	841 .64	0.82
548	26875P-10-1 EOG RES INC		.18	54,226.46 98.953	50,092.68 91.410	.18	339 .62	0.68
1,148	29265N-10-8 ENERGEN CORP		.20	55,853.41 48.653	55,402.48 48.260	.20	596 .52	1.08
1,359	30231G-10-2 EXXON MOBIL CORP		.37	91,379.09 67.240	99,370.08 73.120	.36	2,391 1.76	2.41
2,547	30249U-10-1 FMC TECHNOLOGIES INC		.83	117,495.86 46.131	226,453.77 88.910	.81	0 .00	0.00
1,018	42809H-10-7 HESS CORPORATION		.29	51,005.24 50.103	77,917.72 76.540	.28	407 .40	0.52
752	651290-10-8 NEWFIELD EXPL CO		.20	39,947.97 53.122	54,226.72 72.110	.19	0 .00	0.00
6,564	65473P-10-5 NISOURCE INC		.43	94,845.02 14.449	115,657.68 17.620	.41	6,038 .92	5.22

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1,289	655044-10-5 NOBLE ENERGY INC		.41	76,792.98 59.576	110,957.12 86.080	.40	928 .72	0.84
1,076	674599-10-5 OCCIDENTAL PETROLEUM CORP DE		.39	81,377.48 75.630	105,555.60 98.100	.38	1,635 1.52	1.55
1,083	678026-10-5 OIL STATES INTERNATIONAL INC		.26	50,021.79 46.188	69,409.47 64.090	.25	.00	0.00
3,100	75281A-10-9 RANGE RESOURCES CORP		.51	152,136.99 49.076	139,438.00 44.980	.50	496 .16	0.36
2,122	806857-10-8 SCHLUMBERGER LTD		.65	125,811.13 59.289	177,187.00 83.500	.63	1,782 .84	1.01
714	845467-10-9 SOUTHWESTERN ENERGY CO		.10	32,469.51 45.476	26,725.02 37.430	.10	.00	0.00
1,165	903914-10-9 ULTRA PETROLEUM CORP		.20	53,925.03 46.288	55,652.05 47.770	.20	.00	0.00
TOTAL ENERGY				1,794,242.85	2,322,598.75	8.30	23,835	1.03
FINANCIALS								
1,938	G30397-10-6 ENDURANCE SPECIALTY HLDGS LTD		.33	67,538.35 34.850	89,283.66 46.070	.32	1,938 1.00	2.17
1,184	H0023R-10-5 ACE LTD		.27	68,409.55 57.778	73,704.00 62.250	.26	1,562 1.32	2.12

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681	008252-10-8 AFFILIATED MANAGERS GROUP IN		.25	42,896.19 62.990	67,568.82 99.220	.24	0 .00	0.00
3,814	020002-10-1 ALLSTATE CORP		.45	110,918.40 29.082	121,590.32 31.880	.43	3,051 .80	2.51
1,762	025932-10-4 AMERICAN FINANCIAL GROUP INC OHIO		.21	44,504.24 25.258	56,894.98 32.290	.20	1,145 .65	2.01
1,150	03076C-10-6 AMERIPRISE FINCL INC		.24	43,473.22 37.803	66,182.50 57.550	.24	828 .72	1.25
6,478	035710-40-9 ANNALY CAPITAL MANAGEMENT INC		.43	111,633.98 17.233	116,085.76 17.920	.41	16,583 2.56	14.29
1,901	037389-10-3 AON CORP		.32	74,378.88 39.126	87,465.01 46.010	.31	1,140 .60	1.30
4,866	060505-10-4 BANK AMERICA CORP		.24	78,121.24 16.055	64,912.44 13.340	.23	194 .04	0.30
4,188	064058-10-0 BANK OF NEW YORK MELLON CORP		.47	120,564.25 28.788	126,477.60 30.200	.45	1,507 .36	1.19
3,245	105368-20-3 BRANDYWINE RLTY TR SBI NEW		.14	34,664.83 10.683	37,804.25 11.650	.14	1,947 .60	5.15
3,891	11133T-10-3 BROADBRIDGE FINANCIAL SOLUTIONS INC		.31	79,937.30 20.544	85,329.63 21.930	.30	2,334 .60	2.74
425	12572Q-10-5 CME GROUP INC		.50	132,199.54 311.058	136,743.75 321.750	.49	1,955 4.60	1.43

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1,243	14040H-10-5 CAPITAL ONE FINL CORP		.19	54,703.41 44.009	52,902.08 42.560	.19	248 .20	0.47
19,887	16934Q-10-9 CHIMERA INVESTMENT CORP		.30	77,151.50 3.879	81,735.57 4.110	.29	13,523 .68	16.55
3,286	171232-10-1 CHUBB CORP		.72	170,919.66 52.015	195,977.04 59.640	.70	4,863 1.48	2.48
1,273	278265-10-3 EATON VANCE CORP		.14	36,355.04 28.559	38,482.79 30.230	.14	916 .72	2.38
727	38141G-10-4 GOLDMAN SACHS GROUP INC		.45	114,746.81 157.836	122,252.32 168.160	.44	1,017 1.40	0.83
1,225	404132-10-2 HCC INSURANCE HOLDINGS INC		.13	34,884.20 28.477	35,451.50 28.940	.13	710 .58	2.00
1,776	40414L-10-9 HCP INC		.24	49,132.00 27.664	65,339.04 36.790	.23	3,303 1.86	5.06
1,788	42217K-10-6 HEALTH CARE REIT INC		.31	73,198.88 40.939	85,180.32 47.640	.30	4,934 2.76	5.79
5,339	443683-10-7 HUDSON CITY BANCORP INC		.25	63,734.64 11.938	68,018.86 12.740	.24	3,203 .60	4.71
1,148	45865V-10-0 INTERCONTINENTAL EXCHANGE INC		.50	106,812.51 93.042	136,784.20 119.150	.49	0 .00	0.00
6,868	46625H-10-0 J P MORGAN CHASE & CO		1.07	280,817.35 40.888	291,340.56 42.420	1.04	1,373 .20	0.47

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5,699	493267-10-8 KEYCORP NEW		.19	47,749.07 8.378	50,436.15 8.850	.18	227 .04	0.45
10,127	55272X-10-2 MFA MORTGAGE INVESTMENTS INC		.30	75,531.58 7.458	82,636.32 8.160	.30	9,519 .94	11.52
3,680	59156R-10-8 METLIFE INC		.60	137,278.51 37.304	163,539.20 44.440	.58	2,723 .74	1.67
4,786	649445-10-3 NEW YORK COMMUNITY BANCORP INC		.33	59,656.16 12.465	90,216.10 18.850	.32	4,786 1.00	5.31
2,933	680223-10-4 OLD REP INTL CORP		.15	34,801.04 11.865	39,976.79 13.630	.14	2,023 .69	5.06
872	693475-10-5 PNC BANK CORPORATION		.19	49,393.61 56.644	52,947.84 60.720	.19	348 .40	0.66
3,452	74144T-10-8 T ROWE PRICE GROUP INC		.82	152,032.68 44.042	222,792.08 64.540	.80	3,728 1.08	1.67
1,350	744320-10-2 PRUDENTIAL FINANCIAL INC		.29	68,286.93 50.583	79,258.50 58.710	.28	1,552 1.15	1.96
1,000	759351-60-4 REINSURANCE GROUP OF AMERICA INC		.20	46,250.00 46.250	53,710.00 53.710	.19	480 .48	0.89
2,212	82669G-10-4 SIGNATURE BANK		.41	65,981.30 29.829	110,732.72 50.060	.40	0 .00	0.00
270	863236-10-5 STRAYER EDUCATION INC		.15	55,804.19 206.682	41,099.40 152.220	.15	1,080 4.00	2.63

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904	891027-10-4 TORCHMARK CORP		.20	37,558.69 41.547	54,004.96 59.740	.19	578 .64	1.07
1,316	89417E-10-9 TRAVELERS COMPANIES INC		.27	65,538.07 49.801	73,314.36 55.710	.26	1,895 1.44	2.58
2,668	91529Y-10-6 UNUMPROVIDENT CORP		.24	57,260.88 21.462	64,618.96 24.220	.23	987 .37	1.53
595	92826C-83-9 VISA INC CL A		.15	42,201.80 70.927	41,876.10 70.380	.15	357 .60	0.85
4,693	949746-10-1 WELLS FARGO & CO NEW		.54	126,489.51 26.953	145,436.07 30.990	.52	938 .20	0.65
TOTAL FINANCIALS					3,670,102.55	13.12	99,495	2.71
HEALTH CARE								
2,680	G2554F-10-5 COVIDIEN PLC NEW		.45	115,316.05 43.028	122,368.80 45.660	.44	2,144 .80	1.75
1,693	002824-10-0 ABBOTT LABORATORIES		.30	76,664.06 45.283	81,111.63 47.910	.29	2,979 1.76	3.67
916	018490-10-2 ALLERGAN INC		.23	58,847.32 64.244	62,901.72 68.670	.22	183 .20	0.29
812	031162-10-0 AMGEN INC		.16	46,997.96 57.879	44,578.80 54.900	.16	0 .00	0.00

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534	067383-10-9 BARD C R INC		.18	42,996.77 80.518	49,005.18 91.770	.18	384 .72	0.78
1,615	075887-10-9 BECTON DICKINSON & CO		.50	111,776.39 69.211	136,499.80 84.520	.49	2,648 1.64	1.94
2,547	151020-10-4 CELGENE CORP		.55	146,773.50 57.626	150,629.58 59.140	.54	0 .00	0.00
1,200	249030-10-7 DENTSPLY INTERNATIONAL INC		.15	39,943.20 33.286	41,004.00 34.170	.15	240 .20	0.59
744	302182-10-0 EXPRESS SCRIPTS INC CL A		.15	38,277.46 51.448	40,213.20 54.050	.14	0 .00	0.00
1,283	372460-10-5 GENUINE PARTS CO		.24	51,175.56 39.887	65,869.22 51.340	.24	2,104 1.64	3.19
1,443	372917-10-4 GENZYME CORPORATION GEN DIVISION		.38	79,822.96 55.317	102,741.60 71.200	.37	0 .00	0.00
2,485	45168D-10-4 IDEXX LABORATORIES INC		.63	124,092.58 49.937	172,011.70 69.220	.61	0 .00	0.00
532	46120E-60-2 INTUITIVE SURGICAL INC		.50	130,116.26 244.579	137,123.00 257.750	.49	0 .00	0.00
1,806	478160-10-4 JOHNSON & JOHNSON		.41	109,022.09 60.367	111,701.10 61.850	.40	3,900 2.16	3.49
445	50540R-40-9 LABORATORY CORP AMER HLDGS NEW		.14	33,919.37 76.223	39,124.40 87.920	.14	0 .00	0.00

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900	582839-10-6 MEAD JOHNSON NUTRITION CO CL A		.21	39,145.80 43.495	56,025.00 62.250	.20	810 .90	1.45
2,226	585055-10-6 MEDTRONIC INC		.30	83,977.64 37.726	82,562.34 37.090	.30	2,003 .90	2.43
4,684	628530-10-7 MYLAN LABORATORIES		.36	82,820.01 17.681	98,972.92 21.130	.35	.00	0.00
1,404	714290-10-3 PERRIGO COMPANY		.33	31,145.45 22.183	88,915.32 63.330	.32	393 .28	0.44
4,551	717081-10-3 PFIZER INC		.29	76,150.77 16.733	79,688.01 17.510	.28	3,640 .80	4.57
2,494	761152-10-7 RESMED INC		.32	56,880.28 22.807	86,392.16 34.640	.31	.00	0.00
1,574	78505P-10-0 SXC HEALTH SOLUTIONS CORP		.25	63,660.25 40.445	67,461.64 42.860	.24	.00	0.00
4,110	790849-10-3 ST JUDE MED INC		.65	161,642.18 39.329	175,702.50 42.750	.63	.00	0.00
3,510	91324P-10-2 UNITEDHEALTH GROUP INC		.47	110,355.59 31.440	126,746.10 36.110	.45	1,755 .50	1.38
1,411	913903-10-0 UNIVERSAL HEALTH SERVICES CL B		.23	51,280.40 36.343	61,265.62 43.420	.22	282 .20	0.46
1,422	92220P-10-5 VARIAN MED SYS INC		.36	60,084.62 42.254	98,516.16 69.280	.35	.00	0.00

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797	98956P-10-2 ZIMMER HOLDINGS INC		.16	37,632.05 47.217	42,782.96 53.680	.15	0	0.00
	TOTAL HEALTH CARE		8.91	2,060,516.57	2,421,914.46	8.66	23,465	0.97
	INDUSTRIALS							
1,263	G7945E-10-5 SEADRILL LIMITED		.16	41,217.37 32.634	42,840.96 33.920	.15	3,283 2.60	7.67
1,221	12541W-20-9 CH ROBINSON WORLDWIDE INC		.36	67,729.11 55.470	97,911.99 80.190	.35	1,416 1.16	1.45
988	126408-10-3 CSX CORP		.23	47,783.73 48.364	63,834.68 64.610	.23	1,027 1.04	1.61
1,342	136375-10-2 CANADIAN NATIONAL RAILWAY CO		.33	63,493.77 47.313	89,202.74 66.470	.32	1,454 1.084	1.63
1,390	13645T-10-0 CANADIAN PACIFIC RAILWAY LIMITED		.33	64,303.34 46.261	90,085.90 64.810	.32	1,491 1.073	1.66
1,939	302130-10-9 EXPEDITORS INTERNATIONAL OF WASHINGTON INC		.39	68,576.27 35.367	105,869.40 54.600	.38	775 .40	0.73
3,027	499064-10-3 KNIGHT TRANSPORTATION INC		.21	62,401.05 20.615	57,513.00 19.000	.21	726 .24	1.26
1,880	860630-10-2 STIFEL FINANCIAL CORP		.43	102,246.44 54.386	116,635.20 62.040	.42	0 .00	0.00

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1,748	911312-10-6 UNITED PARCEL SVC INC CL B		.47	117,547.47 67.247	126,869.84 72.580	.45	3,286 1.88	2.59
	TOTAL INDUSTRIALS		2.91	635,298.55	790,763.71	2.83	13,458	1.70
	INFORMATION TECHNOLOGY							
1,492	M22465-10-4 CHECK POINT SOFTWARE TECH LT ORD		.25	50,430.81 33.801	69,019.92 46.260	.25	0 .00	0.00
7,260	00507V-10-9 ACTIVISION BLIZZARD INC		.33	79,778.18 10.989	90,314.40 12.440	.32	1,089 .15	1.21
1,678	00724F-10-1 ADOBE SYS INC		.19	51,427.70 30.648	51,648.84 30.780	.18	0 .00	0.00
1,533	00971T-10-1 AKAMAI TECHNOLOGIES INC		.27	56,806.44 37.056	72,127.65 47.050	.26	0 .00	0.00
1,652	029912-20-1 AMERICAN TOWER CORP CL A		.31	71,347.38 43.188	85,309.28 51.640	.30	0 .00	0.00
2,542	032654-10-5 ANALOG DEVICES INC		.35	73,354.80 28.857	95,757.14 37.670	.34	2,236 .88	2.34
3,839	03662Q-10-5 ANSYS INC		.74	167,089.40 43.524	199,896.73 52.070	.71	0 .00	0.00
1,113	037833-10-0 APPLE COMPUTER INC		1.32	185,415.38 166.591	359,009.28 322.560	1.28	0 .00	0.00

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3,245	04743P-10-8 ATHEROS COMMUNICATIONS INC		.43	90,895.70 28.011	116,560.40 35.920	.42	0 .00	0.00
3,016	053807-10-3 AVNET INC		.37	80,438.11 26.670	99,618.48 33.030	.36	0 .00	0.00
2,479	111320-10-7 BROADCOM CORPORATION CL-A		.40	86,504.46 34.895	107,960.45 43.550	.39	793 .32	0.73
2,069	17275R-10-2 CISCO SYS INC		.15	51,105.22 24.700	41,855.87 20.230	.15	0 .00	0.00
6,131	177376-10-0 CITRIX SYS INC		1.54	266,472.18 43.463	419,421.71 68.410	1.50	0 .00	0.00
1,642	192446-10-2 COGNIZANT TECHNOLOGY SOLUTIONS CORP		.44	56,839.47 34.616	120,342.18 73.290	.43	0 .00	0.00
2,777	219350-10-5 CORNING INC		.20	48,195.11 17.355	53,651.64 19.320	.19	555 .20	1.04
731	25659T-10-7 DOLBY LABORATORIES INC CL A		.18	45,679.12 62.489	48,757.70 66.700	.17	0 .00	0.00
9,125	268648-10-2 EMC CORP MASS		.77	151,219.33 16.572	208,962.50 22.900	.75	0 .00	0.00
860	303075-10-5 FACTSET RESEARCH SYSTEMS INC		.30	54,297.66 63.137	80,633.60 93.760	.29	791 .92	0.98
738	315616-10-2 F5 NETWORKS INC		.35	56,346.99 76.351	96,058.08 130.160	.34	0 .00	0.00

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893	337738-10-8 FISERV INC		.19	42,773.77 47.899	52,294.08 58.560	.19	0 .00	0.00
780	384802-10-4 GRAINGER W W INC		.40	74,619.72 95.666	107,725.80 138.110	.39	1,684 2.16	1.56
1,106	413875-10-5 HARRIS CORPORATION DELWARE		.18	53,612.23 48.474	50,101.80 45.300	.18	1,106 1.00	2.21
1,772	428236-10-3 HEWLETT PACKARD		.27	77,982.60 44.008	74,601.20 42.100	.27	567 .32	0.76
1,817	43365Y-10-4 HITTITE MICROWAVE CORPORATION		.41	70,995.46 39.073	110,909.68 61.040	.40	0 .00	0.00
1,151	451734-10-7 IHS INC - CLASS A		.34	60,896.05 52.907	92,528.89 80.390	.33	0 .00	0.00
3,120	45666Q-10-2 INFORMATICA CORP		.51	55,244.91 17.707	137,373.60 44.030	.49	0 .00	0.00
3,178	458140-10-0 INTEL CORP		.25	63,596.10 20.011	66,833.34 21.030	.24	2,002 .63	3.00
1,373	459200-10-1 IEM		.74	168,156.26 122.474	201,501.48 146.760	.72	3,569 2.60	1.77
4,267	461202-10-3 INTUIT INC		.77	134,713.23 31.571	210,363.10 49.300	.75	0 .00	0.00
7,855	48203R-10-4 JUNIPER NETWORKS INC		1.07	193,949.06 24.691	290,006.60 36.920	1.04	0 .00	0.00

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1,325	482480-10-0 KLA-TENCOR CORP		.19	52,497.30 39.621	51,198.00 38.640	.18	1,325 1.00	2.59
172	576360-10-4 MASTERCARD INC CLASS A		.14	36,459.37 211.973	38,546.92 224.110	.14	103 .60	0.27
4,493	594901-10-0 MICROS SYS INC		.73	123,081.24 27.394	197,062.98 43.860	.70	0 .00	0.00
1,067	64110D-10-4 NETAPP INC		.22	52,551.46 49.252	58,642.32 54.960	.21	0 .00	0.00
1,342	655663-10-2 NORDSON CP		.45	99,750.60 74.330	123,302.96 91.880	.44	1,127 .84	0.91
813	675232-10-2 OCEANEERING INTL INC		.22	49,127.22 60.427	59,861.19 73.630	.21	0 .00	0.00
8,697	68389X-10-5 ORACLE SYSTEMS CORP		1.00	210,866.84 24.246	272,216.10 31.300	.97	1,739 .20	0.64
158	741503-40-3 PRICELINE.COM INC		.23	31,706.56 200.674	63,128.90 399.550	.23	0 .00	0.00
2,362	747525-10-3 QUALCOMM INC		.43	100,582.39 42.584	116,895.38 49.490	.42	1,795 .76	1.54
1,473	747582-10-4 QUALITY SYSTEMS INC		.38	79,202.58 53.770	102,844.86 69.820	.37	1,767 1.20	1.72
1,082	755111-50-7 RAYTHEON COMPANY NEW		.18	50,377.09 46.559	50,139.88 46.340	.18	1,623 1.50	3.24

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677	756577-10-2 RED HAT INC		.11	26,776.50 39.552	30,905.05 45.650	.11	0 .00	0.00
510	79466L-30-2 SALESFORCE.COM INC		.25	45,309.14 88.841	67,320.00 132.000	.24	0 .00	0.00
803	80004C-10-1 SANDISK CORP		.15	38,771.01 48.283	40,037.58 49.860	.14	0 .00	0.00
1,266	882508-10-4 TEXAS INSTRUMENTS		.15	35,244.81 27.840	41,145.00 32.500	.15	658 .52	1.60
11,850	984121-10-3 XEROX CORP		.50	113,798.25 9.603	136,512.00 11.520	.49	2,014 .17	1.48
TOTAL INFORMATION TECHNOLOGY				3,866,285.19	5,260,904.54	18.80	26,543	0.50
MATERIALS								
473	009158-10-6 AIR PRODUCTS & CHEMICAL INC		.16	36,104.76 76.331	43,019.35 90.950	.15	927 1.96	2.16
3,203	01741R-10-2 ALLEGHENY TECHNOLOGIES INC		.65	149,775.47 46.761	176,741.54 55.180	.63	2,306 .72	1.30
1,650	081437-10-5 BEMIS INC		.20	43,597.50 26.423	53,889.00 32.660	.19	1,518 .92	2.82
1,120	219023-10-8 CORN PRODS INTL INC		.19	51,221.41 45.733	51,520.00 46.000	.18	627 .56	1.22

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771	277432-10-0 EASTMAN CHEMICAL CO		.24	48,170.62 62.478	64,825.68 84.080	.23	1,449 1.88	2.24
1,310	302491-30-3 FMC CORPORATION NEW		.39	100,956.46 77.066	104,655.90 79.890	.37	655 .50	0.63
2,258	35671D-85-7 FREEPORT MCMORAN COPPER & GOLD INC B		1.00	183,744.32 81.375	271,163.22 120.090	.97	4,516 2.00	1.67
2,209	46579N-10-3 IVANHOE MINES LTD		.19	23,525.63 10.650	50,630.28 22.920	.18	0 .00	0.00
560	549271-10-4 LUBRIZOL CORP		.22	34,904.88 62.330	59,852.80 106.880	.21	806 1.44	1.35
1,486	693506-10-7 PPG INDUSTRIES INC		.46	82,438.36 55.477	124,928.02 84.070	.45	3,269 2.20	2.62
2,040	695156-10-9 PACKAGING CORP AMER		.19	49,668.70 24.347	52,713.60 25.840	.19	1,224 .60	2.32
405	73755L-10-7 POTASH CP OF SASKATCHEWAN INC		.23	56,459.51 139.406	62,706.15 154.830	.22	0 .00	0.00
1,029	74005P-10-4 PRAXAIR INC		.36	78,142.64 75.940	98,238.63 95.470	.35	1,852 1.80	1.89
1,055	826552-10-1 SIGMA-ALDRICH CORPORATION		.26	55,542.78 52.647	70,220.80 66.560	.25	675 .64	0.96
1,500	835495-10-2 SONOCO PRODUCTS COMPANY		.19	48,823.50 32.549	50,505.00 33.670	.18	1,680 1.12	3.33

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	TOTAL MATERIALS		4.92	1,043,076.54	1,335,609.97	4.77	21,504	1.61
	TELECOMMUNICATION SERVICES							
653	L6388F-11-0 MILTIOM INTERNATIONAL CELLULAR S A		.23	45,678.55 69.952	62,426.80 95.600	.22	1,723 2.64	2.76
5,694	00206R-10-2 AT&T INC		.62	144,951.29 25.457	167,289.72 29.380	.60	9,793 1.72	5.85
1,307	156700-10-6 CENTURYTEL INC		.22	45,583.58 34.876	60,344.19 46.170	.22	3,790 2.90	6.28
2,043	879433-86-0 TEL & DATA SYSTEMS SPECIAL		.24	51,363.68 25.141	64,395.36 31.520	.23	919 .45	1.43
1,641	92857W-20-9 VODAFONE GP PLC ADS NEW		.16	35,166.73 21.430	43,388.04 26.440	.16	2,139 1.304	4.93
	TOTAL TELECOMMUNICATION SERVICES		1.46	322,743.83	397,844.11	1.42	18,364	4.62
	UTILITIES							
1,452	018802-10-8 ALLIANT ENERGY CORP		.20	47,552.85 32.750	53,390.04 36.770	.19	2,294 1.58	4.30
760	023608-10-2 AMEREN CORP		.08	20,467.85 26.931	21,424.40 28.190	.08	1,170 1.54	5.46
2,326	209115-10-4 CONSOLIDATED EDISON INC		.42	102,558.71 44.092	115,299.82 49.570	.41	5,535 2.38	4.80

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1,152	23331-10-7 DTE ENERGY CO		.19	40,161.02 34.862	52,208.64 45.320	.19	2,580 2.24	4.94
995	29364G-10-3 ENTERGY CORP NEW		.26	78,044.39 78.437	70,475.85 70.830	.25	3,303 3.32	4.69
3,299	391164-10-0 GREAT PLAINS ENERGY INCORPORATED		.24	58,369.89 17.693	63,967.61 19.390	.23	2,738 .83	4.28
1,344	670837-10-3 OGE ENERGY CORPORATION		.23	43,261.77 32.189	61,205.76 45.540	.22	2,016 1.50	3.29
1,608	69331C-10-8 FG&E CORPORATION COM		.28	67,213.65 41.800	76,926.72 47.840	.27	2,926 1.82	3.80
3,571	743263-10-5 PROGRESS ENERGY INC		.57	147,761.06 41.378	155,267.08 43.480	.55	8,856 2.48	5.70
813	744573-10-6 PUBLIC SERVICE ENTERPRISES GP		.10	27,152.28 33.398	25,861.53 31.810	.09	1,113 1.37	4.31
3,211	80589M-10-2 SCANA CORP NEW		.48	115,947.04 36.109	130,366.60 40.600	.47	6,100 1.90	4.68
1,560	816851-10-9 SEMPRA ENERGY		.30	77,600.42 49.744	81,868.80 52.480	.29	2,433 1.56	2.97
2,969	872375-10-0 TECO ENERGY		.19	47,913.72 16.138	52,848.20 17.800	.19	2,434 .82	4.61
2,686	98389B-10-0 XCEL ENERGY INC		.23	53,613.05 19.960	63,255.30 23.550	.23	2,712 1.01	4.29

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	TOTAL UTILITIES		3.77	927,617.70	1,024,366.35	3.66	46,210	4.51
	TOTAL COMMON STOCK		99.43	21,461,200.30	27,014,912.84	96.56	428,345	1.59
	POOLED EQUITY FUNDS							
1,119	78463V-10-7 SPDR GOLD TRUST		.57	107,034.07 95.652	155,227.68 138.720	.55	0 .00	0.00
	TOTAL POOLED EQUITY FUNDS		.57	107,034.07	155,227.68	.55	0	0.00
	TOTAL STOCKS		100.00	21,568,234.37	27,170,140.52	97.11	428,345	1.58

Total stocks from SAGE
Acct (detail attached)

1,711,033.09 1,755,056.58

Pending trades

27,679.98

Total

23,307,268.46 28,952,877.08

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STOCKS								
COMMON STOCK								
CAPITAL GOODS								
676	088836-30-9 BIDVEST GROUP LTD		1.83	30,879.68 45.680	32,033.61 47.387	1.56	419 .621	1.31
743	69367T-10-8 PT UNITED TRACTORS ADR		2.24	39,809.94 53.580	39,252.69 52.830	1.91	610 .821	1.55
453	948597-10-9 WEICHAI FWR CO LTD		1.59	28,939.86 63.885	27,883.96 61.554	1.36	0 .00	0.00
TOTAL CAPITAL GOODS								
			5.65	99,629.48	99,170.26	4.83	1,029	1.04
CONSUMER DISCRETIONARY								
861	576290-10-0 MASSMART HOLDINGS LTD UNSPON ADR		2.18	35,860.65 41.650	38,184.49 44.349	1.86	862 1,002	2.26
CONSUMER DISCRETIONARY								
			2.18	35,860.65	38,184.49	1.86	862	2.26
CONSUMER STAPLES								
9,134	171778-10-3 CIELO S A SPONS ADR		4.22	76,908.28 8.420	74,003.67 8.102	3.61	2,895 .317	3.91

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521	344419-10-6 FOMENTO ECONOMICO MEXICANO S A DE C V SPONSORED ADR		1.66	29,134.06 55.920	29,134.32 55.920	1.42	324 .622	1.11
1,865	40049J-20-6 GRUPO TELEvisa SA DE CV SPON ADR		2.76	45,270.64 24.274	48,359.45 25.930	2.36	0 .00	0.00
2,196	686194-10-1 ORIFLAME COSMETICS SA ADR		3.29	55,976.04 25.490	57,816.29 26.328	2.82	1,396 .636	2.42
1,231	82510E-10-0 SHOPRITE HOLDINGS LTD ADR		2.11	36,314.50 29.500	37,083.88 30.125	1.81	704 .572	1.90
1,212	88673M-20-1 TIGER BRANDS LTD SPONSORED ADR NEW		2.02	34,360.20 28.350	35,472.82 29.268	1.73	790 .652	2.23
TOTAL CONSUMER STAPLES				277,963.72	281,870.43	13.74	6,109	2.17
ENERGY								
651	677862-10-4 LUKOIL CO SPON ADR		2.09	37,165.59 57.090	36,716.40 56.400	1.79	903 1.388	2.46
TOTAL ENERGY				37,165.59	36,716.40	1.79	903	2.46
FINANCIALS								
2,950	009719-50-1 AKBANK TURK ANONIM SIRKETI ADR		1.87	33,049.15 11.203	32,892.50 11.150	1.60	401 .136	1.22

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/10

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THE WALTER S JOHNSON FOUNDATION
U/A DATED FEBRUARY 5, 2010
(SAGE)

FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
3,097	059578-10-4 BANCO DO BRASIL SA SPONSORED ADR		3.34	56,335.36 18.190	58,620.02 18.928	2.86	1,526 .493	2.60
867	05961W-10-5 BANCO MACRO S A ADR		2.48	47,653.01 54.963	43,523.40 50.200	2.12	1,334 1.539	3.07
1,987	168919-10-8 CHINA CONSTRUCTION BANK CORP ADR		2.03	35,567.30 17.900	35,630.88 17.932	1.74	1,045 .526	2.93
8,160	201712-30-4 COMMERCIAL INTL BANK LTD SP ADR		3.80	61,200.00 7.500	66,626.40 8.165	3.25	1,028 .126	1.54
1,017	63975K-10-4 NEDBANK GROUP LTD ADR		2.28	38,330.73 37.690	40,075.90 39.406	1.95	1,204 1.184	3.00
5,620	69367U-10-5 PT BK MANDIRI PERSERO TBK		2.31	41,727.42 7.425	40,542.68 7.214	1.98	522 .093	1.29
2,250	80104Q-20-8 SANLAM LTD SPONS ADR		2.71	44,820.00 19.920	47,477.25 21.101	2.31	1,478 .657	3.11
664	824596-10-0 SHINHAN FINANCIAL GROUP CO LTD		3.55	55,987.09 84.318	62,296.48 93.820	3.04	355 .535	0.57
1,189	853118-10-7 STANDARD BK GROUP LTD ADR		2.20	35,884.02 30.180	38,657.96 32.513	1.88	1,203 1.012	3.11
TOTAL FINANCIALS			26.57		466,343.47	22.74	10,096	2.17

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/10

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THE WALTER S JOHNSON FOUNDATION
U/A DATED FEBRUARY 5, 2010
(SAGE)

FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
HEALTH CARE								
1,342	494386-20-4 KIMBERLY CLARK DE MEXICO S A ADR		2.34	40,877.32 30.460	40,992.73 30.546	2.00	1,713 1.277	4.18
	TOTAL HEALTH CARE		2.34	40,877.32	40,992.73	2.00	1,713	4.18
INDUSTRIALS								
3,062	20440W-10-5 COMPANHIA SIDERURGICA NACIONAL ADR		2.91	49,568.57 16.188	51,043.54 16.670	2.49	1,763 .576	3.46
1,126	49989A-10-9 KOC HLDG AS UNSPOSED ADR		1.57	26,461.00 23.500	27,509.31 24.431	1.34	444 .395	1.62
947	50125N-10-4 KUMBA IRON ORE LTD ADR		3.46	58,098.45 61.350	60,764.26 64.165	2.96	2,628 2.776	4.33
4,139	626805-20-4 MURRAY & ROBERTS HLDGS LTD ADR		1.43	23,882.03 5.770	25,132.01 6.072	1.23	521 .126	2.08
1,140	69367J-10-0 PT SEMEN GRESIK PERSERO TBK ADR		3.41	61,035.60 53.540	59,783.88 52.442	2.91	1,519 1.333	2.54
2,999	741372-20-5 PRETORIA PORTLAND CEMENT CO LTD ADR		1.81	28,880.37 9.630	31,687.43 10.566	1.54	1,340 .447	4.23
4,194	917302-20-0 USINAS SIDERURGICAS DE MINAS SP ADR		2.76	47,559.96 11.340	48,407.15 11.542	2.36	0 .00	0.00

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/10

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THE WALTER S JOHNSON FOUNDATION
U/A DATED FEBRUARY 5, 2010
(SAGE)

FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
	TOTAL INDUSTRIALS		17.34	295,485.98	304,327.58	14.84	8,215	2.70
	INFORMATION TECHNOLOGY							
8,238	00756M-40-4 ADVANCED SEMICONDUCTOR ENGINEERING ADR		2.69	45,345.25 5.504	47,286.12 5.740	2.31	280 .034	0.59
584	456788-10-8 INFOSYS TECHNOLOGIES LTD ADR SPON		2.53	40,550.45 69.436	44,430.72 76.080	2.17	296 .507	0.67
859	64110W-10-2 NETEASE.COM INC		1.77	32,526.72 37.866	31,052.85 36.150	1.51	0 .00	0.00
4,889	874039-10-0 TAIWAN SEMICONDUCTOR MFG CO SPON ADR		3.49	58,872.84 12.042	61,308.06 12.540	2.99	1,823 .373	2.97
	TOTAL INFORMATION TECHNOLOGY		10.49	177,295.26	184,077.75	8.97	2,399	1.30
	TELECOMMUNICATION SERVICES							
1,055	02364W-10-5 AMERICA MOVIL S A DE C V ADR SER L		3.45	59,670.27 56.559	60,493.70 57.340	2.95	538 .51	0.89
2,799	607409-10-9 MOBILE TELESYSTEMS OJSC SPON ADR		3.33	56,217.92 20.085	58,415.13 20.870	2.85	2,295 .82	3.93
1,674	715684-10-6 PT TELEKOMUNIKASI INDONESIA SP ADR		3.40	59,754.94 35.696	59,669.73 35.645	2.91	1,814 1.084	3.04

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/10

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THE WALTER S. JOHNSON FOUNDATION
U/A DATED FEBRUARY 5, 2010
(SAGE)

FACE AMOUNT/ NO. SHARES	CUSIP DESCRIPTION	ACCRUAL	% OF ASSET CATEGORY AT MARKET	TOTAL COST/ UNIT PRICE	TOTAL MARKET/ UNIT PRICE	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME TOTAL/RATE	MARKET YIELD
1,081	718252-60-4 PHILIPPINE LONG DISTANCE TEL SPONSORED ADR		3.59	59,987.50 55.493	62,989.87 58.270	3.07	2,792 2.583	4.43
3,608	900111-20-4 TURKCELL ILETISIM HIZMET AS ADR NEW		3.52	60,570.38 16.788	61,805.04 17.130	3.01	2,132 .591	3.45
	TOTAL TELECOMMUNICATION SERVICES		17.29	296,201.01	303,373.47	14.79	9,571	3.16
	TOTAL COMMON STOCK		100.00	1,711,033.09	1,755,056.58	85.56	40,897	2.33
	TOTAL STOCKS		100.00	1,711,033.09	1,755,056.58	85.56	40,897	2.33

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2010

Part II, Line 10c, Detail of Fixed Income Investments

	<u>Book Value</u>	<u>Market Value</u>
Investments in corporate bonds and mutual funds (detail attached)	\$ <u>21,299,481</u>	\$ <u>21,390,075</u>

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/10

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ACCOUNT NO. 1

THE WALTER S JOHNSON FOUNDATION
D/A DATED FEBRUARY 5, 2010

Market
Value

Cost

Mutual Funds:

Pimco Total Return	9,027,513	9,207,295
FPA New Income Fund	7,076,463	6,948,769
Templeton Global Bond Fund	2,026,632	2,016,721
Pimco Global Adv. Strat Bond Fd	3,006,235	3,049,991
Total Mutual Funds	21,136,843	21,222,776

PREFERRED STOCKS NON-CONVERTIBLE

3,556	20409-60-1 CEMIG COMP ENERGY PFD ADR	35.26	58,946.03 16.576	58,994.04 16.590	2.88	2,976 .837	5.05
563	90400P-10-1 ULTRAPAR PARTICIPACoes S A ADR PFD	21.75	33,523.38 59.544	36,381.06 64.620	1.77	801 1.423	2.20
2,380	91912E-20-4 VALE S A SP ADR	42.99	70,168.59 29.483	71,923.60 30.220	3.51	454 .191	0.63
	TOTAL PREFERRED STOCKS NON-CONVERTIBLE	100.00	162,638.00	167,298.70	8.16	4,231	2.53

TOTAL FIXED INCOME SECURITIES

21,299,481

21,390,075

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2010

Part II, Line 13, Investments – Other

	<u>Book Value</u>	<u>Market Value</u>
Investments in private equity and limited partnerships (detail attached)	\$ <u>31,934,875</u>	\$ <u>35,126,980</u>

Supporting Documentation
Private & Venture Equity & Ltd. Partnership Investments

<u>Name</u>	<u>Cost Basis</u> <u>1/1/2010</u>	<u>2010 Cap</u> <u>Contributions</u>	<u>2010 Dist</u> <u>Received</u>	<u>2010 Inc. (loss)</u>		<u>Cost Basis</u> <u>12/31/2010</u>	<u>Total Net</u>		<u>2010</u>	
				<u>(before mgmt</u> <u>fees)</u>	<u>estimated</u> <u>Mgmt fees</u>		<u>Unrealized</u> <u>Appre</u> <u>(Depe)</u>	<u>Market Value</u> <u>12/31/10</u>	<u>Unreal</u> <u>Appre</u> <u>(Depe)</u>	<u>Unreal</u> <u>Appre</u> <u>(Depe)</u>
CFD V	1,494,580	46,200	(403,642)	164,752	6,160	1,295,730	211,394	1,507,124	42,683	
CFD VI	453,287	270,000	-	(5,878)	13,000	704,409	152,625	857,034	106,491	
CFD VII	431,997	465,000	-	(2,136)	19,500	875,361	152,728	1,028,059	113,516	
TIFF IV	1,593,925	-	(293,734)	227,797	10,000	1,517,988	36,816	1,554,804	82,019	
TIFF 2008	909,482	640,000	(76,540)	112,804	22,000	1,563,746	81,438	1,645,184	144,109	
TIFF ARP	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>	<u>2,396,632</u>	<u>7,396,632</u>	<u>689,195</u>	
Total Priv & Vent Equ	9,883,271	1,421,200	(773,916)	497,339	70,660	10,957,234	3,031,633	13,988,837	1,178,013	
Stadium Capital Partners	4,406,033	-	-	1,436,662	73,682	5,769,013	110,056	5,879,069	76,303	
Stadium Rel Value Partners	2,999,807	-	-	357,123	40,256	3,316,674	(525,672)	2,791,002	(256,395)	
South Ferry Capital Partners	-	6,000,000	-	(33,218)	15,000	5,951,782	4,613	5,956,395	4,613	
Coliseum Capital Partners	<u>-</u>	<u>6,000,000</u>	<u>-</u>	<u>(52,328)</u>	<u>7,500</u>	<u>5,940,172</u>	<u>571,505</u>	<u>6,511,677</u>	<u>571,505</u>	
Total Ltd Partnerships	7,405,840	12,000,000	-	1,708,239	136,438	20,977,641	160,502	21,138,143	396,026	
Total	17,289,111	13,421,200	(773,916)	2,205,578	207,098	31,934,875	3,192,105	35,126,980	1,574,039	

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2010

Part VIII. Compensation of Officers and Trustees

<u>Name</u>	<u>Title</u>	<u>Hours Worked (b)</u>	<u>Compensation (c)</u>	<u>Benefit Plan (d)</u>	<u>Expense Account (e)</u>
(1) Sandra Bruckner	President	1.5hrs/wk	\$ 15,000	\$ 0	none
(2) Christopher Johnson	VP	.8hr/wk	14,000	0	none
(3) Scott Shackelton	Treasurer	1.0hr/wk	14,000	0	none
(4) Walter S. Johnson III	Secretary	.5hr/wk	15,000	0	none
(5) Gloria Eddie	Trustee	.5hr/wk	15,000	0	none
(6) Gloria Jeneal Eddie	Trustee	.8hr/wk	14,000	0	none
(7) Peter Lillevand	Trustee	.5hr/wk	14,000	0	none
(8) Francis Chang	Exec. Dir.	40hrs/wk	<u>199,800</u>	<u>19,291</u>	none
Total			<u>\$300,800</u>	<u>\$19,291</u>	

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, 2010

Part XV, Line 2

Information Regarding Grant & Loan Programs

- a. Effective 1/1/2011:
Eric Sloan, Executive Director
Pacific Foundation Services, LLC
1660 Bush Street, Ste. 300
San Francisco, CA 94109
(415) 561-6540

- 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.

- d. 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, 2010

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
December 31, 2010

Part XV, Lines 3a and 3b, Grants Paid During Year and Approved for Future Payment

Grant #	Organization Name	Unpaid 12/31/09	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/10
10-20	A Home Within		3,000		3,000			
10-46	Association of Small Foundations		495		495			
10-61	Alameda Family Services		10,000		10,000			
10-07	Asian American/Pacific Islanders in Philanthropy		250		250			
10-21	Basic Rights Oregon		3,000		3,000			
10-22	Boys & Girls Club of the Peninsula		3,000		3,000			
10-23	Boys and Girls Clubs of San Francisco		3,000		3,000			
10-24	Bronco Bench Foundation Santa Clara University		3,000		3,000			
10-59	Development Office							
10-13	Beyond Emancipation		10,000		10,000			20,000
10-56	California Judges Association	60,000			40,000			175,000
10-43	California Youth Connection		200,000		25,000			
10-45	CASA of Tulare County		5,000		5,000			
10-45	Community Initiatives fbo Carolyn Verheyen		2,585		2,585			
08-74	Community Initiatives	75,000			75,000			75,000
10-15	Community Initiatives fbo John Burton Foundation		100,000		25,000			
09-16	CA Dept. of Social Services f/b/o The Child Welfare Services Program Fund	45,000			45,000			
10-53	Child and Family Services Division California State University East Bay Foundation, Inc.		125,000					125,000
10-51	California State University Office of the Chancellor		27,000		27,000			
08-07	Academic Programs and Policy California State University Fresno	100,000			100,000			
10-17	Guardian Scholars Program							
09-02	Carnegie Mellon University		250,000		31,250			218,750
10-08	Chabot-La Positas Community College District	200,000			100,000			100,000
10-06	Chabot-La Positas Community College District		25,000		25,000			
10-55	Child and Family Policy Institute		10,000		10,000			
10-58	Child and Family Policy Institute		140,000		35,000			105,000
10-48	Child and Family Policy Institute		3,000		3,000			
10-60	Child and Family Policy Institute		30,000		30,000			
09-18	Child and Family Policy Institute		10,000		10,000			
10-05	Children Now	35,000			35,000			
	Community Initiatives fbo The School of Living		10,000			10,000		

Grant #	Organization Name	Unpaid 12/31/09	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/10
09-15	County of Fresno Department of Social Services (formerly Children & Family Serv)	125,000			56,250			68,750
08-65	Education Trust West	50,000			50,000			
10-25	Ettie Lee Homes for Youth		6,000		6,000			
09-06	Earned Assets Resource Network	100,000			100,000			
10-26	Fine Arts Museums of San Francisco		3,000		3,000			
10-14	First Place for Youth		150,000		18,750			131,250
10-19	Foundation Center		2,500		2,500			
10-57	Foundation for California Community Colleges/ Learning Works		300,000		25,000			275,000
10-16	Foundation for California Community Colleges		200,000		50,000			150,000
10-11	Foundation for California Community Colleges		25,000		25,000			
10-02	Foundation for California Community Colleges		10,000		10,000			
09-11	Foundation for California Community Colleges	359,375			287,500			71,875
10-38	San Francisco Parks Trust Major Repair Fund		5,000		5,000			
08-36	First Graduate	18,750			18,750			
10-01	Foundation Financial Officers Group		1,200		1,200			
10-03	Grantmakers for Education		750		750			
09-04	Glenn County Human Resource Agency	55,000			27,500			27,500
	Social Services Division, Child Welfare							
08-75	Grossmont Cuyamaca Community College	100,000			100,000			
	District, f/b/o Cal-PASS							
10-04	Grossmont Cuyamaca Community College		10,000		10,000			
	District, f/b/o Cal-PASS							
07-74	Humboldt County	75,000			75,000			
	Department of Health and Human Services							
09-12	Insight Center for Community Economic Development	75,000			75,000			
10-62	Juma Ventures		25,000		25,000			
08-39	Northern California Public Broadcasting, Inc.	18,750			18,750			
10-27	KQED, Incorporated		4,000		4,000			
10-28	National Alliance on Mental Illness		3,000		3,000			
06-18	National Governors Association			787			787	
	Center for Best Practices							
10-30	Palace of Fine Arts League		3,000		3,000			
10-31	Peninsula Volunteers, Inc.		3,000		3,000			
10-32	People for the Ethical Treatment of Animals		3,000		3,000			

Grant #	Organization Name	Unpaid 12/31/09	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/10
10-33	Pleasanton Partnerships in Education Foundation		3,000		3,000			
08-77	Parent Institute for Quality Education	75,000			75,000			87,500
10-13	Parent Institute for Quality Education		100,000		12,500			
10-42	Pinellas Education Foundation		3,000		3,000			
10-63	Doorways Program							
10-18	Refugee Transitions		20,000		20,000			75,000
08-70	Reading and Beyond		100,000	54	25,000		54	
	Regents of the University of California, Santa Barbara							
08-37	Linguistic Minority Research Institute							
	Regents of the University of California	62,500			50,000			12,500
	Extramural Funds Accounting							
10-52	S. F. Community College District		125,000		18,188			106,812
10-34	Salvation Army- Golden State Division		4,000		4,000			
10-35	San Francisco Ballet Association		3,000		3,000			
10-36	San Francisco Charitable Fund Season of Sharing		3,000		3,000			
10-41	San Francisco City College		3,000		3,000			
	Guardain Scholars							
07-75	S. F. Community College District	75,000			75,000			
10-37	San Francisco Opera Association		3,000		3,000			
10-39	San Francisco Symphony		3,000		3,000			
10-12	San Jose State University Foundation		125,000		32,500			92,500
09-17	Santa Clara County Social Services Agency	125,000			37,500			87,500
10-44	SOAR for Youth		5,000		5,000			
10-64	Stanford University - PACE		25,000		25,000			
10-49	Silicon Valley Children's Fund		28,000		28,000			
08-61	Solano County Child Welfare Services	175,000			75,000			100,000
10-10	The Center for the Study of Community Colleges		25,000		25,000			
10-47	The Parent Teacher Home Visit Project, Inc.		25,000		25,000			
10-09	WestEd		25,000		25,000			
10-40	Women's Foundation		3,000		3,000			
10-50	Women's Initiative		25,000		25,000			
09-33	Yale University, f/b/o New Haven Tennis Outreach	9,000			9,000			
10-29	Yale University fbo New Haven Tennis Outreach		6,000		6,000			

Grant #	Organization Name	Unpaid 12/31/09	Awarded	Refunds	Paid	Cancelled	Reductions	Unpaid 12/31/10
07-77	Youth Law Center	94,500			94,500			
10-54	Youth Law Center		115,000		28,750			86,250
08-63	Youth Development Network	37,500			37,500			
Total grants listed: 90		2,145,375	2,504,780	841	2,448,968	10,000	841	2,191,187

less discount
to present value

< 21,230 >

Grants Payable

2,169,957

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☐ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	Walter S. Johnson Foundation	23-7003595
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	c/o Pacific Foundation Services, LLC 1660 Bush Street, Ste. 300	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
San Francisco, CA 94109		

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ A. Englert
Telephone No. ▶ 650-322-6632 FAX No. ▶ 650-566-8884
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until November 15, 20 11 .
- 5** For calendar year , or other tax year beginning , 20 , and ending , 20 .
- 6** If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7** State in detail why you need the extension Additional information is needed to gather all information necessary for filing a complete and accurate return

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	101,000
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	116,721
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ *Anne W Englert* Title ▶ *accountant* Date ▶ *8/9/2011*