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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

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 instructions): 415-561-6540

City or town, state, and ZIP code: San Francisco, CA 94109

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 87,340,450

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

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 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	46	46		
	4	Dividends and interest from securities	1,502,197	1,502,987		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,974,450			
	b	Gross sales price for all assets on line 6a 38,363,987				
	7	Capital gain net income (from Part IV, line 2)		4,117,031		
	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)	2,404,789	2,216,075		
	12	**Total.** Add lines 1 through 11	7,881,482	7,836,139		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	115,000	28,750		118,890
	14	Other employee salaries and wages				9,420
	15	Pension plans, employee benefits	7,500			4,100
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	73,007	29,070		43,937
	c	Other professional fees (attach schedule)	897,961	618,965		263,496
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	71,410			0
	19	Depreciation (attach schedule) and depletion	953	95		
	20	Occupancy	28,350			28,350
	21	Travel, conferences, and meetings	45,424	9,439		35,985
	22	Printing and publications				
	23	Other expenses (attach schedule)	45,451			45,961
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,285,056	686,319		550,139
	25	Contributions, gifts, grants paid	4,450,016			4,734,772
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,735,072	686,319		5,284,911
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,146,410			
	b	**Net investment income** (if negative, enter -0-)		7,149,820		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,160,557	576,902	576,902
	3	Accounts receivable ▶ 122,270 Less: allowance for doubtful accounts ▶ 0	47,863	122,270	122,270
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	49,109	71,053	71,053
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	33,969,555	36,514,996	34,801,037
	c	Investments—corporate bonds (attach schedule)	21,299,481	20,030,174	19,720,101
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	31,934,875	32,703,517	32,046,393
	14	Land, buildings, and equipment: basis ▶ 21,976 Less: accumulated depreciation (attach schedule) ▶ 19,282	9,456	2,694	2,694
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	88,470,896	90,021,606	87,340,450
Liabilities	17	Accounts payable and accrued expenses	131,921	24,750	
	18	Grants payable	2,169,957	1,891,600	
	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)	210,172	0	
	23	**Total liabilities** (add lines 17 through 22)	2,512,050	1,916,350	
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	85,958,846	88,105,256	
	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 instructions)	85,958,846	88,105,256	
	31	**Total liabilities and net assets/fund balances** (see instructions)	88,470,896	90,021,606	

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	85,958,846
2	Enter amount from Part I, line 27a	2	2,146,410
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	88,105,256
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	88,105,256

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	P	var	var
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	38,363,987		34,389,537	3,974,450
b		wash sale loss	disallowed	143,581
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** 4,117,031

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . **3** 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 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))
2010	3,045,600	87,474,142	.0348171
2009	4,788,310	75,839,307	.0631376
2008	5,132,019	93,676,573	00547844
2007	4,567,450	112,710,153	.0405239
2006	4,782,041	107,463,520	.0444992

2	**Total** of line 1, column (d)	2	.2377622
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	.0475524
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	91,390,615
5	Multiply line 4 by line 3	5	4,345,843
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	71,498
7	Add lines 5 and 6	7	4,417,341
8	Enter qualifying distributions from Part XII, line 4	8	5,284,911

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	71,498
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	71,498
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	71,498
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 135,807		
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	135,807
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	64,309
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 64,309 **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. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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		✓

23-7003595

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
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 ▶ Pacific Foundation Services, LLC Telephone no. ▶ 415-561-6540
Located at ▶ 1660 Bush Street, St. 300, San Francisco, CA ZIP+4 ▶ 94109

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 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	✓	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ Cayman Islands			

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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 instructions.)	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 2011 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 2011.)*	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 2011?	4b		✓

23-7003595

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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** ✓ (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? **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 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		115,000	none	none

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

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

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 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 Stone Point Dr., Ste. 500, Roseville, CA 95661	investment management/counsel	175,849
Pacific Foundation Services, LLC 1660 Bush St., Ste. 300, San Francisco, CA 94109	foundation and grant management	324,996
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 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 instructions. 3	
Total. Add lines 1 through 3 ▶	0

23-7003595

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	92,636,087
b	Average of monthly cash balances	1b	146,263
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	92,782,350
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	92,782,350
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	1,391,735
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	91,390,615
6	**Minimum investment return.** Enter 5% of line 5	6	4,569,531

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	4,569,531
2a	Tax on investment income for 2011 from Part VI, line 5	2a	71,498		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	71,498
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,498,033
4	Recoveries of amounts treated as qualifying distributions			4	6,399
5	Add lines 3 and 4			5	4,504,432
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	4,504,432

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	5,284,911
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	5,284,911
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	71,498
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,213,413

Note. *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.*

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1. Distributable amount for 2011 from Part XI, line 7				4,504,432
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,045,897	
b Total for prior years: 20___,20___,20___		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 5,284,911				
a Applied to 2010, but not more than line 2a			1,045,897	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				4,239,014
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(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 instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				265,418
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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 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 promote positive change to the policies and systems that assist youth in becoming successful adults.	
Total . . . . ▶ **3a**				4,734,772
b *Approved for future payment*				
Schedule attached		All are public	To promote positive change to the policies and systems that assist youth in becoming successful adults.	
Total . . . . ▶ **3b**				1,891,600

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	46	
4 Dividends and interest from securities			14	1,502,197	
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	3,974,450	
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	3,023	
b income from partnership investments	900099	(7,737)	14	2,216,075	
c deferred federal tax benefit			18	193,428	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		(7,737)		7,889,219	

13 Total. Add line 12, columns (b), (d), and (e) 13 7,881,482

(See worksheet in line 13 instructions 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 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) is based on all information of which preparer has any knowledge.

[signature] 11/13/2012 VICE PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
L. S. KUECHLER	L. S. Kuechler CPA	11-10-12		
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, 2011

		Column a		Column b
Part I, Line 11 – Other Income				
Class action settlements	$	3,023	$	0
Income from partnerships and other investments		2,208338		2,216,075
Deferred Federal excise tax benefit		193,428		0
	$	2,404,789	$	2,216,075
Part I, Line 16				
16b. Accounting Fees				
Audit Fees	$	29,735	$	7,434
Tax accounting and consulting services		43,272		21,636
	$	73,007	$	29,070
16c. Other Professional Fees:				
Investment counsel	$	175,849	$	175,849
Investment custodian		44,726		44,726
Venture endowment fees		367,390		367,390
Foundation Management		309,996		31,000
	$	897,961	$	618,965
Part I, Line 18 - Taxes				
Federal excise tax on net investment income	$	71,410	$	0
Part I, Line 23 – Other Expenses				
Office closure/transfer	$	15,000	$	0
MP general office expenses		13,851		0
Insurance		13,809		0
Miscellaneous expense		2,791		0
	$	45,451	$	0

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2011

Part I, Line 19 – Depreciation

Part II, Line 14 – Depreciation Schedule

	Date Acq.	Cost	Accumulated Depreciation	Current Depreciation	Life Method	Yr.
Furniture & Fixtures	1978-2011	$2,701	$1,273	$ 341	S/L	5-10
Computer Equipment	1998-2011	2,666	1,400	612	S/L	5
Software	1991-2011	16,609	16,609	0	S/L	5
Total		$ 21,976	$ 19,282	$ 953		

Summary:

Cost	$ 21,976
Accumulated depreciation	19,282
Net	$ 2,694

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2011

Part II, Line 10b, Detail of Marketable Securities

	Book Value	Market Value
Investments in corporate stock:		
Morgan Stanley Trust (detail attached)	$ 22,332,844	$ 23,789,760
Lazard Mgt securities (detail attached)	2,007,830	1,665,908
NewGate Mgt securities (detail attached)	1,330,900	1,513,563
Marathon Fund	10,843,422	7,831,806
Total	$ 36,514,996	$ 34,801,037

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Morgan Stanley Trust

Equities

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Aspen Insurance Hldgs LTD	2,070.000	47,228.50	54,855.00	0.23%	1,242	2.26%
Assured Guaranty LTD	1,487.000	16,576.63	19,539.18	0.08%	267	1.37%
Accenture LTD Class A	3,615.000	186,036.43	192,426.45	0.80%	4,880	2.54%
Covidien PLC	2,066.000	94,990.45	92,990.66	0.39%	1,859	2.00%
Endurance Specialty Hldgs LTD	1,455.000	50,248.39	55,653.75	0.23%	1,746	3.14%
Enstar Group Limited	90.000	9,018.90	8,838.00	0.04%	0	0.00%
Marvell Technology Group LTD	4,589.000	70,812.86	63,557.65	0.27%	0	0.00%
Willis Group Holdings Limited	1,425.000	49,942.26	55,290.00	0.23%	1,482	2.68%
Ace LTD	962.000	57,110.79	67,455.44	0.28%	1,808	2.68%
Tyco International LTD New	1,346.000	64,003.58	62,871.66	0.26%	1,346	2.14%
Check Point Software Tech Lt Ord	2,896.000	166,411.11	152,155.84	0.63%	0	0.00%
Asmld Holdings NV New	1,720.000	72,519.22	71,878.80	0.30%	854	1.19%
Core Laboratories N V	266.000	15,493.91	30,310.70	0.13%	266	0.88%
AT&T Inc	5,211.000	140,020.88	157,580.64	0.66%	9,171	5.82%
Abercrombie & Fitch Co Cl A	1,170.000	73,718.56	57,142.80	0.24%	819	1.43%
Adtran Inc	988.000	44,462.19	29,798.08	0.12%	355	1.19%
Affiliated Managers Group In	180.000	11,454.21	17,271.00	0.07%	0	0.00%
Allergan Inc	934.000	71,684.33	81,949.16	0.34%	186	0.23%
Alliant Energy Corp	1,683.000	58,812.26	74,237.13	0.31%	2,861	3.85%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Allstate Corp	3,810.000	92,580.39	104,432.10	0.44%	3,200	3 06%
Altria Group Inc	2,397.000	59,874.72	71,071.05	0.30%	3,931	5.53%
Amazon Com Inc	232.000	44,253.07	40,159.20	0.17%	0	0.00%
American Electric Power Co	4,342.000	165,559.13	179,368 02	0.75%	8,162	4.55%
American Express Co	1,200.000	59,303.76	56,604 00	0 24%	864	1.53%
American Financial Group Inc Ohio	1,214.000	36,395.53	44,784.46	0.19%	849	1.90%
American Tower Corp Cl A	2,270.000	121,738.74	136,222.70	0.57%	0	0.00%
Amerisourcebergen Corporation	1,817.000	48,108.64	67,574.23	0.28%	944	1.40%
Ametek Inc New	506.000	10,462.79	21,302.60	0.09%	121	0.57%
Amphenol Corp New Cl A	465.000	16,144.34	21,106.35	0.09%	27	0.13%
Annaly Capital Management Inc	1,171.000	20,137.33	18,689.16	0.08%	2,669	14.29%
Ansys Inc	994.000	50,883.36	56,936.32	0.24%	0	0.00%
Apache Corp	510.000	54,487.65	46,195.80	0 19%	306	0.66%
Apple Computer Inc	1,538.000	410,373.85	622,890.00	2.60%	0	0.00%
Aptargroup Inc	580.000	27,381.72	30,258.60	0.13%	510	1.69%
Archer Daniels Midland Co	1,555.000	40,302.02	44,473.00	0.19%	1,088	2.45%
Arm Holdings PLC	5,125.000	144,848.39	141,808.75	0.59%	666	0.47%
Arrow Electronics Inc	1,462.000	60,237.66	54,693.42	0.23%	0	0.00%
Assurant Inc	2,105.000	81,451.96	86,431.30	0.36%	1,515	1.75%
Bg Group PLC Spon ADR	522.000	61,505.05	55,833.64	0.23%	589	1.06%
Bank America Corp	8,460.000	105,753.77	47,037.60	0.20%	338	0.72%
Bard C R Inc	153.000	12,414.70	13,081.50	0.05%	116	0.89%
Becton Dickinson & Co	2,370.000	186,979.41	177,086.40	0.74%	4,266	2.41%
W R Berkley Corporation	1,325.000	39,025.49	45,566.75	0.19%	424	0.93%
Best Buy Inc	1,881.000	46,776.14	43,958.97	0.18%	1,203	2.74%
Biogen IDEC Inc	515.000	57,844.68	56,675.75	0.24%	0	0.00%
Boeing Co	1,010.000	74,278.07	74,083.50	0.31%	1,777	2 40%
Borgwarner Inc	1,080 000	71,050.93	68,839.20	0.29%	0	0 00%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Buckle Inc	662 000	27,079 97	27,055.94	0.11%	529	1.96%
Ch Robinson Worldwide Inc	263.000	14,662.05	18,352.14	0.08%	347	1.89%
CVS/Caremark Corp	2,591.000	90,256.19	105,660.98	0.44%	1,684	1.59%
CA Incorporated	2,959.000	61,090.03	59,816.19	0.25%	591	0.99%
Cabot Corporation	1,393.000	60,496.74	44,771.02	0.19%	1,002	2.24%
Camden Property Trust	496.000	30,938.50	30,871.04	0.13%	972	3.15%
Canadian National Railway Co	2,072.000	130,777.87	162,776 32	0.68%	2,645	1.63%
Capital One Finl Corp	6,160 000	289,202.38	260,506.40	1.09%	1,232	0.47%
Carbo Ceramics Inc	136.000	18,700 72	16,772.88	0.07%	130	0.78%
Cardinal Health Inc	1,689.000	61,522.70	68,590.29	0.29%	1,452	2.12%
Centurytel Inc	1,871.000	68,902.99	69,601.20	0.29%	5,425	7.80%
Cerner Corporation	2,620.000	143,784.44	160,475.00	0.67%	0	0.00%
Chevron Corporation	1,690.000	134,754.86	179,816 00	0 75%	5,475	3.05%
Chicos Fas Inc	3,470.000	40,126.60	38,655.80	0.16%	694	1.80%
Chipotle Mexican Grill Inc Class A	84.000	8,011.25	28,370 16	0 12%	0	0.00%
Chubb Corp	980.000	58,214.32	67,835.60	0.28%	1,528	2.25%
Church & Dwight Co Inc	1,191 000	18,068.67	54,500 16	0.23%	809	1.49%
Cisco Sys Inc	14,405.000	222,587.14	260,442.40	1.09%	3,457	1.33%
Cintas Corp	1,862.000	56,545.03	64,816.22	0.27%	1,005	1.55%
Citrix Sys Inc	1,795 000	128,739.93	108,992.40	0.45%	0	0.00%
Coach Inc	4,299.000	229,559.97	262,410.96	1.09%	3,869	1.47%
Coca Cola Co	5,125.000	327,025.43	358,596.25	1.50%	9,635	2.69%
Coca-Cola Enterprises Inc	2,422.000	60,650.90	62,439.16	0.26%	1,259	2 02%
Cognizant Technology Solutions Corp	368.000	27,370.45	23,666 08	0 10%	0	0.00%
Colgate Palmolive Co	1,556.000	126,106.07	143,758.84	0.60%	3,609	2.51%
Comcast Corporation New Class A	3,834.000	85,954.45	90,904.14	0.38%	1,725	1.90%
Comerica Inc	1,895.000	67,304.25	48,891.00	0.20%	758	1.55%
Computer Sciences CP	480.000	13,476.19	11,376.00	0.05%	384	3.38%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number.

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Concho Resources Inc	252.000	16,002.53	23,625.00	0 10%	0	0.00%
Conocophillips	1,287.000	83,253.07	93,783.69	0.39%	3,397	3.62%
Consolidated Edison Inc	1,194.000	58,136.47	74,063.82	0.31%	2,865	3.87%
Constellation Brands Inc Cl A	3,047.000	54,649.15	62,981.49	0.26%	0	0.00%
Copart Inc Com	459.000	15,652.95	21,981 51	0.09%	0	0.00%
Dst Systems Inc	1,065.000	49,018.33	48,478.80	0 20%	745	1.54%
Danaher Corp Sbi	3,347.000	167,856.44	157,442.88	0.66%	334	0.21%
Deckers Outdoor Corp	140 000	6,956.45	10,579.80	0.04%	0	0.00%
Deere & Co	2,021 000	143,136.91	156,324.35	0.65%	3,314	2.12%
Dentsply International Inc	352.000	11,716 67	12,316.48	0.05%	77	0 63%
Devon Energy Corp New	2,447.000	197,221.76	151,714.00	0.63%	1,663	1.10%
Diamond Offshore Drillıng Inc	1,249.000	73,542.12	69,019.74	0.29%	624	0.90%
Dıcks Sporting Goods Inc	784.000	16,933.14	28,913.92	0.12%	392	1.36%
Walt Disney Co (Holding Co)	1,397.000	55,050.21	52,387.50	0 22%	838	1 60%
Discover Financial Services	2,320.000	56,561.83	55,680.00	0.23%	928	1.67%
Dollar Tree Inc	1,690.000	139,072.47	140,455.90	0.59%	0	0.00%
Donaldson Co Inc	468.000	20,585.82	31,861.44	0.13%	280	0.88%
R R Donnelley & Sons Company	3,081.000	59,557.27	44,458 83	0 19%	3,204	7.21%
Dover Corp	1,685.000	87,240.20	97,814.25	0.41%	2,123	2.17%
Dresser-Rand Group Inc	587.000	26,780.76	29,297.17	0.12%	0	0.00%
Du Pont Ei De Nemours & Co	3,335.000	176,394 03	152,676.30	0 64%	5,469	3.58%
EMC Corp Mass	10,510 000	227,612.34	226,385.40	0.94%	0	0.00%
Eog Res Inc	1,030.000	105,084.08	101,465.30	0.42%	659	0.65%
E Trade Fınancial Corp	4,100.000	38,610.56	32,636.00	0.14%	0	0.00%
Exco Resources Inc	2,190.000	26,871.30	22,885.50	0.10%	350	1.53%
Earthlınk Inc	2,862.000	20,348.82	18,431.28	0.08%	572	3.11%
East West Bancorp Inc	725 000	15,045 78	14,318.75	0.06%	145	1.01%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Eastman Chemical Co	1,332.000	49,604.72	52,027.92	0.22%	1,385	2.66%
Eaton Corp	1,137.000	52,899.37	49,493.61	0.21%	1,546	3.12%
Ebay Inc	1,255.000	40,784.62	38,064.15	0.16%	0	0.00%
Edward Lifesciences Corp	875 000	58,156.88	61,862.50	0.26%	0	0.00%
Energen Corp	1,843.000	101,645 82	92,150.00	0.38%	995	1.08%
Energizer Holdings Inc	734.000	50,593.23	56,870.32	0.24%	0	0.00%
Entergy Corp New	2,127.000	145,680.49	155,377.35	0.65%	7,061	4.54%
Expeditors Intenational of Washington Inc	428 000	18,897.02	17,530.88	0.07%	214	1.22%
Express Scripts Inc Cl A	1,422.000	81,276.43	63,549.18	0.26%	0	0.00%
Exxon Mobil Corp	4,009.000	325,396.31	339,802.84	1.42%	7,536	2.22%
FMC Technologies Inc	1,097.000	25,302.90	57,296.31	0.24%	0	0.00%
FMC Corporation New	395.000	30,441.07	33,985.80	0.14%	237	0.70%
Factset Research Systems Inc	242.000	20,248.34	21,121.76	0.09%	261	1.24%
Fair Isaac & Co Inc	1,383.000	31,816.61	49,566.72	0.21%	110	0.22%
Family Dollar Stores Inc.	1,545.000	88,493 54	89,084.70	0.37%	1,112	1.25%
Fastenal Company	4,124.000	104,853.27	179,847.64	0.75%	2,309	1.28%
F5 Networks Inc	145.000	10,899.51	15,387.40	0.06%	0	0.00%
Fidelity National Information Srv	1,195.000	29,632.96	31,775.05	0.13%	239	0.75%
Fifth Third Bancorp	7,418.000	78,497.28	94,356 96	0.39%	2,373	2.52%
Fiserv Inc	280.000	13,411 71	16,447.20	0.07%	0	0.00%
Firstenergy Corp	1,549.000	62,461.73	68,620.70	0.29%	3,407	4.97%
Foot Locker Inc	2,796.000	59,826.01	66,656.64	0.28%	1,845	2.77%
Forest Oil Corporation $0.01	1,107.000	13,801.78	14,999.85	0.06%	0	0.00%
Freeport McMoran Copper & Gold Inc B	1,945.000	68,158.25	71,556 55	0.30%	1,945	2.72%
Gardner Denver Inc	424.000	30,745.77	32,673.44	0.14%	84	0.26%
General Dynamics Corporation	2,088.000	122,254.91	138,664.08	0.58%	3,925	2.83%
General Electric Co	4,705.000	75,064 64	84,266.55	0.35%	3,199	3.80%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number.

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Genesee & Wyoming Inc A	835.000	48,236.66	50,584.30	0.21%	0	0.00%
Gentex Corporation	1,694.000	48,460.98	50,125.46	0.21%	813	1.62%
Genuine Parts Co	1,215.000	60,947.43	74,358.00	0.31%	2,187	2.94%
Goldman Sachs Group Inc	630.000	85,606.04	56,970.90	0.24%	882	1.55%
Google Inc Cl A	710.000	394,114.89	458,589.00	1.91%	0	0.00%
Grainger W W Inc	170.000	16,263.28	31,822 30	0.13%	448	1.41%
Hms Holdings Corp	1,058.000	19,203.69	33,834.84	0.14%	0	0.00%
Hewlett Packard	2,249.000	53,634.83	57,934.24	0.24%	1,079	1.86%
Hexcel Corp New	1,210.000	26,729 63	29,294.10	0.12%	0	0.00%
Hittite Microwave Corporation	509.000	19,888.11	25,134.42	0.10%	0	0.00%
Hormel Foods Corp	979.000	29,465.65	28,674.91	0.12%	587	2.05%
Humana Inc	760.000	56,709.00	66,583.60	0.28%	760	1.14%
Idex Corp	340.000	9,001.37	12,617.40	0.05%	231	1.83%
Idexx Laboratories Inc	692.000	36,195.07	53,256.32	0.22%	0	0.00%
Ihs Inc - Class A	329.000	20,780 81	28,346.64	0.12%	0	0.00%
Illumina Inc	1,680.000	108,805.74	51,206.40	0.21%	0	0.00%
Informatica Corp	616.000	10,907.33	22,748 88	0 09%	0	0.00%
Intel Corp	2,825.000	62,016.17	68,506.25	0.29%	2,373	3.46%
Intercontinentalexchange Inc	165.000	19,375.95	19,890.75	0.08%	0	0.00%
IBM	803.000	129,978.12	147,655.64	0.62%	2,409	1.63%
International Paper Co	5,327.000	142,544.34	157,679.20	0.66%	5,593	3.55%
International Speedway Corp Cl A	657 000	15,832.85	16,654 95	0 07%	118	0.71%
Interpublic Group of Cos Inc	5,497.000	43,918.28	53,485.81	0 22%	1,319	2.47%
Intuitive Surgical Inc	370.000	112,601.36	171,313.70	0.71%	0	0.00%
Intuit Inc	557.000	28,855.71	29,292.63	0.12%	334	1.14%
J P Morgan Chase & Co	6,360.000	231,713.56	211,470.00	0.88%	6,360	3.01%
Jabil Circuit Inc	2,316.000	44,741.42	45,532 56	0.19%	741	1.63%
Johnson & Johnson	2,885.000	190,475.38	189,198.30	0.79%	6,577	3.48%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	*Shares*	*Cost*	*Market Value*	*Percent Of Total Market*	*Projected Annual Income*	*Current Yield*
Juniper Networks Inc	9,988.000	298,923 55	203,855.08	0.85%	0	0.00%
Kbr Inc	1,890.000	51,653.89	52,674.30	0.22%	378	0.72%
Kla-Tencor Corp	1,050.000	42,087.54	50,662.50	0.21%	1,470	2.90%
Kennametal Inc	1,060.000	38,522.31	38,711.20	0.16%	593	1.53%
Kimberly Clark Corp	2,195.000	155,683.87	161,464 20	0.67%	6,146	3.81%
Kirby Corp	493.000	28,266.25	32,459.12	0.14%	0	0.00%
Kohls Corporation Wisc	2,085.000	99,449.12	102,894.75	0.43%	2,085	2.03%
Kraft Foods Inc Class A	5,749 000	188,194 75	214,782.64	0 90%	6,668	3.10%
Kroger Co	6,011.000	149,970.63	145,586.42	0.61%	2,765	1.90%
Lkq Corporation	940.000	18,753.23	28,275.20	0.12%	0	0.00%
Las Vegas Sands Corp	2,040.000	82,691.20	87,169.20	0.36%	0	0.00%
Lauder Estee Cos Inc Cl A	715.000	66,339.13	80,308.80	0.33%	750	0.93%
Lender Processing Services Inc	1,201.000	18,141.59	18,099.07	0.08%	480	2.65%
Leucadia Natl Corp	2,535.000	60,323.21	57,645.90	0.24%	633	1.10%
Lexmark Intl Group Inc Cl A	1,382.000	40,223.80	45,702.74	0.19%	1,382	3.02%
Life Technologies Corp	925.000	34,956.41	35,991.75	0.15%	0	0.00%
Eli Lilly & Co	2,179.000	81,444.48	90,559.24	0.38%	4,270	4.72%
Limited Brands Inc	1,295.000	33,382.65	52,253 25	0.22%	1,036	1.98%
Lincoln Elec Hldgs Inc	496.000	18,391.13	19,403.52	0.08%	337	1.74%
Lincoln Natl Corp Ind	1,464.000	24,796.79	28,430.88	0.12%	468	1.65%
Lorillard Inc	1,050.000	112,787.82	119,700.00	0.50%	5,460	4.56%
MI Development Inc Cl A	1,683.000	47,503 52	53,822 34	0.22%	3,366	6.25%
Marathon Oil Corp	4,808.000	118,371 41	140,730.16	0 59%	2,884	2.05%
Marathon Petroleum Corp	2,521.000	85,450 09	83,924.09	0.35%	2,521	3.00%
Marsh & McLennan Cos Inc	1,856.000	52,186.45	58,686.72	0.24%	1,633	2.78%
Mc Donalds Corp	2,719.000	216,718.11	272,797.27	1.14%	7,613	2 79%
McKesson Hboc Inc	1,025.000	75,188.13	79,857.75	0.33%	820	1.03%
Mead Johnson Nutrition Co Cl A	3,630.000	253,162.87	249,489.90	1.04%	3,775	1.51%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Mednax Inc	419.000	25,955 62	30,172.19	0.13%	0	0.00%
Merck & Co Inc New	2,807.000	90,607.15	105,823 90	0.44%	4,715	4.46%
Metlife Inc	3,315.000	128,370.89	103,361.70	0.43%	2,453	2.37%
Micros Sys Inc	1,156.000	31,667.46	53,846.48	0.22%	0	0.00%
Microsoft Corp	8,490.000	211,228.97	220,400.40	0 92%	6,792	3.08%
Molex Incorporated	1,523.000	41,564.37	36,338.78	0.15%	1,218	3.35%
Monsanto Co New	1,915.000	133,795.03	134,184.05	0.56%	2,298	1.71%
Motorola Solutions Inc	1,610.000	70,078.13	74,526 90	0.31%	1,416	1.90%
Murphy Oil Corporation	1,474.000	69,060.88	82,160.76	0.34%	1,621	1.97%
Mylan Laboratories	1,487.000	26,259.83	31,911.02	0.13%	0	0.00%
NCR Corp New	2,545.000	46,162.49	41,890.70	0.17%	0	0.00%
The Nasdaq Stock Market Inc	2,355.000	59,904.61	57,721.05	0.24%	0	0.00%
National-Oilwell Inc	3,836.000	276,941.81	260,809 64	1.09%	1,841	0.71%
Netflix Inc	855.000	75,625.09	59,242.95	0.25%	0	0.00%
Netscout Systems Inc	1,097.000	13,560 24	19,307.20	0.08%	0	0.00%
Nordson CP	643.000	23,521.29	26,478.74	0.11%	321	1.21%
Norfolk Southern Corp	786.000	52,368.27	57,267.96	0.24%	1,351	2 36%
Northrop Corp	931.000	49,955.93	54,444.88	0.23%	1,862	3.42%
O'Reilly Automotive Inc	856.000	33,160.90	68,437.20	0.29%	0	0.00%
Occidental Petroleum Corp De	2,414.000	230,998.25	226,191.80	0.94%	4,441	1.96%
Oil States International Inc	320.000	14,087.16	24,438.40	0.10%	0	0.00%
Omnicare Inc	1,495.000	40,331.66	51,502.75	0.21%	239	0 46%
Omnicom Group	1,270.000	49,836.53	56,616.60	0.24%	1,270	2.24%
Oracle Systems Corp	10,795.000	318,019.99	276,891.75	1.15%	2,590	0.94%
PNC Bank Corporation	770.000	41,714.40	44,405.90	0.19%	1,078	2.43%
PPG Industries Inc	693.000	59,964.01	57,858.57	0.24%	1,580	2.73%
Panera Bread Co Cl A	484 000	24,935.29	68,461.80	0 29%	0	0.00%
Pepsico Inc NC	940.000	61,631.45	62,369.00	0 26%	1,936	3.10%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Perrigo Company	410.000	19,130.51	39,893.00	0.17%	131	0.33%
Pfizer Inc	8,579.000	165,468.61	185,649.56	0.77%	7,549	4.07%
Praxair Inc	2,068.000	188,386.78	221,069.20	0.92%	4,136	1.87%
Precision Castparts Corp	791.000	111,394.43	130,348.89	0.54%	94	0 07%
T Rowe Price Group Inc	3,365.000	174,234.52	191,636.75	0.80%	4,172	2.18%
Procter & Gamble	1,345.000	87,606.88	89,724.95	0 37%	2,824	3.15%
Qualcomm Inc	4,330.000	221,030.93	236,851.00	0.99%	3,723	1.57%
Range Resources Corp	1,067.000	53,526.92	66,089.98	0.28%	170	0.26%
Rayonier Incorporated	1,064.000	39,523.28	47,486 32	0.20%	1,702	3.59%
Raytheon Company New	1,425.000	66,855.03	68,941.50	0.29%	2,451	3.56%
Red Hat Inc	305.000	12,137.02	12,593.45	0.05%	0	0.00%
Rent-A-Center Inc	1,704.000	61,675.77	63,048.00	0.26%	1,090	1.73%
Rex Energy Corporation	860.000	12,072.42	12,693.60	0 05%	0	0.00%
Riverbed Technology Inc Com	585.000	19,024.46	13,747.50	0.06%	0	0.00%
Rockwell Intl Corp New	1,195.000	92,414.97	87,677.15	0 37%	2,031	2.32%
Roper Inds Inc New	347.000	16,157.71	30,143.89	0.13%	190	0.63%
Ross Stores Inc	668.000	18,915.75	31,750.04	0 13%	293	0.93%
Saic Inc	1,101.000	13,603.52	13,531.29	0 06%	0	0.00%
Sxc Health Solutions Corp	433.000	16,329.98	24,455.84	0.10%	0	0.00%
St Jude Med Inc	6,805.000	294,079.99	233,411.50	0.97%	5,716	2.45%
Salesforce.Com Inc	470 000	59,726 43	47,686 20	0 20%	0	0.00%
Sandisk Corp	1,500.000	76,032.62	73,815.00	0.31%	0	0.00%
Scana Corp New	1,332.000	48,938.44	60,019 92	0.25%	2,584	4.31%
Schlumberger LTD	4,180.000	304,667.93	285,535.80	1.19%	4,180	1.46%
Sigma-Aldrich Corporation	1,559.000	105,006.92	97,375.14	0.41%	1,122	1.15%
Signature Bank	895.000	45,989 57	53,691.05	0.22%	0	0.00%
Skyworks Solutions Inc	1,390.000	44,424 40	22,545.80	0.09%	0	0 00%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
J M Smucker Company New	1,753.000	129,612 44	137,032 01	0.57%	3,365	2.46%
Snap-on Tools Corp	1,236.000	59,432.37	62,566.32	0 26%	1,680	2 69%
Stancorp Finl Group Inc	727.000	20,120.60	26,717.25	0.11%	647	2.42%
Staples Inc	3,445.000	48,366.42	47,851.05	0.20%	1,378	2.88%
Starbucks Corp	5,869.000	179,260.14	270,032.69	1 13%	3,990	1.48%
Starwood Hotels & Resorts World	1,920.000	100,769.09	92,102.40	0.38%	960	1.04%
State Street Corp	2,320.000	77,799.04	93,519.20	0.39%	1,670	1.79%
Stericycle Inc	699.000	53,352.63	54,466.08	0.23%	0	0.00%
Sysco Corp Com	1,954.000	51,976.40	57,310.82	0.24%	2,110	3.68%
TJX Companies Inc	2,482.000	112,409.62	160,213.10	0.67%	3,772	2.35%
Teradata Corp	3,685.000	201,447.18	178,759.35	0.75%	0	0.00%
Tıme Warner Inc New	1,718.000	61,978.12	62,088.52	0.26%	1,614	2.60%
Timken Co	1,480 000	62,796.99	57,290 80	0.24%	1,184	2.07%
Torchmark Corp	1,511.000	47,559.02	65,562.29	0.27%	725	1.11%
Tractor Supply Co	464.000	10,663 37	32,549.60	0.14%	222	0.68%
Trimble Navigation Lımıted	501.000	12,426.80	21,743.40	0.09%	0	0.00%
Tyson Foods Inc Class A	3,961.000	73,607.38	81,755.04	0.34%	633	0 78%
US Bancorp Del New	2,443.000	62,667.10	66,083.15	0.28%	1,221	1.85%
Ulta Salon Cosmetcs & Fragrance Inc	386.000	14,290.30	25,059.12	0.10%	0	0.00%
Unıon Pacific Corp	985.000	87,786.64	104,350.90	0.44%	2,364	2.27%
United Natural Foods Inc	699.000	22,503 05	27,966.99	0.12%	0	0.00%
United Parcel Svc Inc Cl B	2,212.000	155,342.30	161,896.28	0.68%	4,600	2.84%
United Technologies Corp	2,654.000	203,691.97	193,980.86	0.81%	5,095	2.63%
Unitedhealth Group Inc	5,050.000	210,487.31	255,934.00	1.07%	3,282	1.28%
Universal Technical Inst Inc	941.000	13,472.11	12,025.98	0.05%	0	0.00%
Urban Outfitters Inc	575.000	18,009 52	15,847.00	0.07%	0	0.00%
V F Corporation	1,870 000	176,549.54	237,471.30	0.99%	5,385	2.27%

Walter S Johnson Foundation (Comb)
December 1, 2011 - December 31, 2011

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Varian Med Sys Inc	336.000	14,197.21	22,555.68	0.09%	0	0.00%
Verifone Holdings Inc	1,090.000	44,093.08	38,716.80	0.16%	0	0.00%
Verizon Communications	2,635.000	97,269.71	105,716.20	0.44%	5,270	4.99%
Viacom Inc New Class B	1,450.000	66,827.48	65,844.50	0.27%	1,450	2.20%
Wal Mart Stores Inc	1,755.000	92,643.54	104,878.80	0.44%	2,562	2.44%
Walgreen Co	4,346.000	151,993.96	143,678.76	0.60%	3,911	2.72%
Waters Corporation	975.000	81,986.28	72,198.75	0.30%	0	0.00%
Wellpoint Inc	1,476.000	111,116.81	97,785.00	0.41%	1,476	1.51%
Wells Fargo & Co New	5,030.000	130,620.40	138,626.80	0.58%	2,414	1.74%
Whiting Petroleum Corp	350.000	18,960.65	16,341.50	0.07%	0	0.00%
Xerox Corp	9,708.000	87,678.57	77,275.68	0.32%	1,650	2.14%
Yum Brands Inc	1,225.000	67,232.48	72,287.25	0.30%	1,396	1.93%
Zimmer Holdings Inc	483.000	27,269.61	25,801.86	0.11%	347	1.35%
Total Equities		***$ 22,332,843.77***	***$ 23,789,760.04***	***99.19%***	***$ 420,582***	***1.77%***

Morgan Stanley Trust

Lazard Mgt. Securities

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKBANK TURK ANONIM SIRKETI ADR	12/10/10	2,053.000	$11.203	$22,999.96	$12,892.84	$(10,107.12) LT		
(AKBTY)	3/2/11	1,035.000	8.698	9,002.22	6,499.80	(2,502.42) ST		
	4/19/11	195.000	10.710	2,088.45	1,224.60	(863.85) ST		
	Total	3,283.000		34,090.63	**20,617.24**	(10,107.12) LT (3,366.27) ST	449.77	2.18

Share Price: $6.280

CONTINUED

Security Mark at Right

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICA MOVIL SA DE CV ADR L (AMX)	12/10/10	2,058.000	28.280	58,199.72	46,510.80	(11,688.92) LT		
	3/2/11	114.000	28.205	3,215.40	2,576.40	(639.00) ST		
	4/19/11	40.000	28.240	1,129.60	904.00	(225.60) ST		
	Total	2,212.000		62,544.72	**49,991.20**	(11,688.92) LT (864.60) ST	632.63	1.26
Share Price: $22.600								
BANCO DO BRASIL SA SPON ADR (BDORY)	12/10/10	3,052.000	18.190	55,516.80	38,455.20	(17,061.60) LT		
	3/2/11	301.000	17.882	5,382.63	3,792.60	(1,590.03) ST		
	4/19/11	31.000	18.240	565.44	390.60	(174.84) ST		
	5/11/11	372.000	18.250	6,789.00	4,687.20	(2,101.80) ST		
	Total	3,756.000		68,253.87	**47,325.60**	(17,061.60) LT (3,866.67) ST	1,648.88	3.48
Share Price: $12.600; Next Dividend Payable 03/12/12								
BANCO MACRO S.A. SPONS ADR (BMA)	12/10/10	718.000	54.963	39,463.51	14,001.00	(25,462.51) LT		
	3/29/11	151.000	39.450	5,956.95	2,944.50	(3,012.45) ST 2		
	4/5/11	143.000	43.094	6,162.43	2,788.50	(3,373.93) ST		
	5/2/11	138.000	37.626	5,192.32	2,691.00	(2,501.32) ST		
	8/9/11	213.000	29.849	6,357.75	4,153.50	(2,204.25) ST		
	Total	1,363.000		63,132.96	**26,578.50**	(25,462.51) LT (11,091.95) ST	4,050.84	15.24
Share Price: $19.500								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	12/10/10	676.000	45.680	30,879.68	25,674.48	(5,205.20) LT		
	3/2/11	197.000	44.991	8,863.13	7,482.06	(1,381.07) ST		
	4/6/11	44.000	45.147	1,986.45	1,671.12	(315.33) ST		
	4/19/11	25.000	42.050	1,051.25	949.50	(101.75) ST		
	5/5/11	122.000	44.533	5,432.97	4,633.56	(799.41) ST		

CONTINUED

000136 MSADS381 010590

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,064.000		48,213.48	**40,410.72**	(5,205.20) LT (2,597.56) ST	1,334.26	3.30
Share Price: $37.980								
CHINA CONSTRUCTION BANK CORP (CICHY)	12/10/10	1,924.000	17.904	34,448.26	26,820.56	(7,627.70) LT		
	3/2/11	77.000	17.591	1,354.48	1,073.38	(281.10) ST		
	4/19/11	55.000	18.700	1,028.50	766.70	(261.80) ST		
	Total	2,056.000		36,831.24	**28,660.64**	(7,627.70) LT (542.90) ST	1,106.13	3.85
Share Price: $13.940								
CIELO SA SPONSORED ADR NEW (CIOXY)	12/10/10	2,373.000	21.050	49,951.67	61,508.16	11,556.49 LT		
	3/2/11	89.000	19.981	1,778.29	2,306.88	528.59 ST		
	4/19/11	44.000	22.650	996.60	1,140.48	143.88 ST		
	Total	2,506.000		52,726.56	**64,955.52**	11,556.49 LT 672.47 ST	3,934.42	6.05
Share Price: $25.920								
CLICKS GROUP LTD ADR (CCKRY)	5/20/11	1,185.000	24.651	29,211.79	26,070.00	(3,141.79) ST		
	5/24/11	77.000	24.550	1,890.38	1,694.00	(196.38) ST		
	6/30/11	433.000	25.173	10,899.87	9,526.00	(1,373.87) ST		
	Total	1,695.000		42,002.04	**37,290.00**	(4,712.04) ST	993.27	2.66
Share Price: $22.000								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	12/10/10	7,047.000	7.500	52,852.50	21,070.53	(31,781.97) LT		
	4/19/11	351.000	4.940	1,733.94	1,049.49	(684.45) ST		
	5/10/11	1,069.000	4.870	5,206.03	3,196.31	(2,009.72) ST		
	Total	8,467.000		59,792.47	**25,316.33**	(31,781.97) LT (2,694.17) ST	1,244.65	4.91
Share Price: $2.990								
COMP DE BEB AMBEV SP ADR (ABV)	3/2/11	1,009.000	28.145	28,398.20	36,414.81	8,016.61 ST		
	3/31/11	272.000	28.319	7,702.77	9,816.48	2,113.71 ST		
	4/19/11	51.000	30.580	1,559.58	1,840.59	281.01 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,332.000		37,660.55	**48,071.88**	10,411.33 ST	1,025.64	2.13
Share Price: $36.090; Next Dividend Payable 05/12								
COMPANHIA SIDERURGICA NCNL ADR (SID)	12/10/10	2,984.000	16.188	48,305.86	24,409.12	(23,896.74) LT		
	3/2/11	1.000	16.110	16.11	8.18	(7.93) ST		
	4/19/11	73.000	15.630	1,140.99	597.14	(543.85) ST		
	5/11/11	139.000	14.083	1,957.47	1,137.02	(820.45) ST		
	6/24/11	570.000	11.893	6,778.84	4,662.60	(2,116.24) ST		
	Total	3,767.000		58,199.27	**30,814.06**	(23,896.74) LT (3,488.47) ST	2,399.58	7.78
Share Price: $8.180								
DESARROLLADORA HOMEX,SA DE (HXM)	3/2/11	934.000	26.085	24,363.39	15,756.58	(8,606.81) ST		
	4/19/11	24.000	27.250	654.00	404.88	(249.12) ST		
	Total	958.000		25,017.39	**16,161.46**	(8,855.93) ST	—	—
Share Price: $16.870								
GAZPROM O A O SPON ADR (OGZPY)	8/12/11	2,425.000	11.451	27,767.46	25,901.42	(1,866.04) ST		
	9/6/11	779.000	11.461	8,927.89	8,320.49	(607.40) ST		
	Total	3,204.000		36,695.35	**34,221.92**	(2,473.44) ST	660.02	1.92
Share Price: $10.681								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	12/10/10	1,508.000	24.274	36,604.89	31,758.48	(4,846.41) LT		
	3/2/11	91.000	23.259	2,116.60	1,916.46	(200.14) ST		
	4/19/11	37.000	22.730	841.01	779.22	(61.79) ST		
	Total	1,636.000		39,562.50	**34,454.16**	(4,846.41) LT (261.93) ST	230.68	0.66
Share Price: $21.060								
INFOSYS LIMITED ADR (INFY)	12/10/10	579.000	69.436	40,203.27	29,749.02	(10,454.25) LT		
	3/2/11	21.000	67.234	1,411.92	1,078.98	(332.94) ST		
	4/19/11	2.000	63.320	126.64	102.76	(23.88) ST		

CONTINUED

000136 MSADS381 010591

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	602.000		41,741.83	**30,930.76**	(10,454.25) LT (356.82) ST	423.81	1.37
Share Price: $51.380								
KB FINANCIAL GRP INC SONS ADR (KB)	8/12/11	716.000	38.062	27,252.39	22,439.44	(4,812.95) ST		
	9/9/11	242.000	36.890	8,927.36	7,584.28	(1,343.08) ST		
	11/21/11	347.000	32.153	11,156.92	10,874.98	(281.94) ST		
	Total	1,305.000		47,336.67	**40,898.70**	(6,437.97) ST	99.18	0.24
Share Price: $31.340								
KIMBERLY CLARK SPON ADR (KCDMY)	12/10/10	1,275.000	30.460	38,836.50	33,825.75	(5,010.75) LT		
	3/2/11	63.000	29.141	1,835.88	1,671.39	(164.49) ST		
	4/19/11	57.000	29.730	1,694.61	1,512.21	(182.40) ST		
	Total	1,395.000		42,366.99	**37,009.35**	(5,010.75) LT (346.89) ST	1,887.44	5.09
Share Price: $26.530								
KOC HLDG AS UNSPON ADR (KHOLY)	12/10/10	1,095.000	23.500	25,732.50	16,293.60	(9,438.90) LT		
	3/2/11	717.000	19.491	13,975.05	10,668.96	(3,306.09) ST		
	4/19/11	65.000	25.730	1,672.45	967.20	(705.25) ST		
	Total	1,877.000		41,380.00	**27,929.76**	(9,438.90) LT (4,011.34) ST	1,967.10	7.04
Share Price: $14.880								
KUMBA IRON ORE LTD ADR (KIROY)	12/10/10	92.000	61.350	5,644.20	5,644.20	0.00 LT		
	3/2/11	33.000	67.367	2,223.10	2,024.55	(198.55) ST		
	4/19/11	18.000	68.630	1,235.34	1,104.30	(131.04) ST		
	Total	143.000		9,102.64	**8,773.05**	(329.59) ST	854.43	9.73
Share Price: $61.350								
MASSMART HLDGS LTD UNSP ADR (MMRTY)	7/26/11	415.000	40.000	16,600.00	**17,533.75**	933.75 ST	410.44	2.34
Share Price: $42.250								
MOBILE TELESYSTEMS OJSC (MBT)	12/10/10	2,700.000	20.085	54,229.50	39,636.00	(14,593.50) LT		
	3/2/11	96.000	18.668	1,792.09	1,409.28	(382.81) ST		
	4/19/11	83.000	20.400	1,693.20	1,218.44	(474.76) ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,879.000		57,714.79	**42,263.72**	(14,593.50) LT (857.57) ST	2,475.94	5.85
Share Price: $14.680								
NEDBANK GRP LTD SPON ADR (NDBKY)	12/10/10	1,963.000	18.845	36,992.74	34,666.58	(2,326.16) LT		
	3/2/11	114.000	18.941	2,159.25	2,013.24	(146.01) ST		
	4/19/11	61.000	20.290	1,237.69	1,077.26	(160.43) ST		
	Total	2,138.000		40,389.68	**37,757.08**	(2,326.16) LT (306.44) ST	1,524.39	4.03
Share Price: $17.660								
NETEASE.COM INC ADS (NTES)	12/10/10	372.000	37.866	14,086.08	16,684.20	2,598.12 LT		
	3/2/11	38.000	46.064	1,750.42	1,704.30	(46.12) ST		
	4/19/11	14.000	53.240	745.36	627.90	(117.46) ST		
	10/17/11	208.000	46.021	9,572.37	9,328.80	(243.57) ST		
	Total	632.000		26,154.23	**28,345.20**	2,598.12 LT (407.15) ST	—	—
Share Price: $44.850								
OIL CO LUKOIL SPN ADR (LUKOY)	8/12/11	494.000	55.555	27,444.22	26,280.80	(1,163.42) ST		
	9/6/11	148.000	57.909	8,570.46	7,873.60	(696.86) ST		
	Total	642.000		36,014.68	**34,154.40**	(1,860.28) ST	1,099.75	3.21
Share Price: $53.200								
ORASCOM CONSTR INDS SPON (ORSCY)	12/30/10	419.000	49.688	20,819.23	13,659.40	(7,159.83) LT		
	3/29/11	384.000	40.070	15,386.88	12,518.40	(2,868.48) ST 2		
	3/31/11	254.000	42.650	10,833.10	8,280.40	(2,552.70) ST		
	Total	1,057.000		47,039.21	**34,458.20**	(7,159.83) LT (5,421.18) ST	2,198.56	6.38
Share Price: $32.600								
ORIFLAME COSMETICS SA ADR (OFLMY)	12/10/10	2,128.000	25.490	54,242.72	33,452.16	(20,790.56) LT		
	3/2/11	68.000	29.484	2,004.92	1,068.96	(935.96) ST		
	4/19/11	61.000	26.550	1,619.55	958.92	(660.63) ST		
	Total	2,257.000		57,867.19	**35,480.04**	(20,790.56) LT (1,596.59) ST	1,950.05	5.49
Share Price: $15.720								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PHILIPPINE LG DIST TEL SPN ADR (PHI)	12/10/10	1,046.000	55.493	58,045.25	60,270.52	2,225.27 LT		
	3/2/11	5.000	49.900	249.50	288.10	38.60 ST		
	4/19/11	23.000	54.970	1,264.31	1,325.26	60.95 ST		
	Total	1,074.000		59,559.06	**61,883.88**	2,225.27 LT 99.55 ST	2,858.99	4.61
Share Price: $57.620								
PRETORIA PORTLAND CEMENT CO (PPCYY)	12/10/10	2,899.000	9.630	27,917.37	19,336.33	(8,581.04) LT		
	3/2/11	280.000	7.886	2,208.11	1,867.60	(340.51) ST		
	4/19/11	79.000	7.500	592.50	526.93	(65.57) ST		
	Total	3,258.000		30,717.98	**21,730.86**	(8,581.04) LT (406.08) ST	1,006.72	4.63
Share Price: $6.670								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	12/27/10	1,541.000	7.268	11,199.99	11,249.30	49.31 LT		
	3/17/11	426.000	6.801	2,897.06	3,109.80	212.74 ST		
	4/19/11	145.000	7.870	1,141.15	1,058.50	(82.65) ST		
	Total	2,112.000		15,238.20	**15,417.60**	49.31 LT 130.09 ST	242.88	1.57
Share Price: $7.300								
PT PERUSAHAAN GAS NEGARA PERSE (PPAAY)	3/31/11	433.000	22.500	9,742.50	7,490.90	(2,251.60) ST		
	4/18/11	18.000	22.870	411.66	311.40	(100.26) ST		
	5/9/11	424.000	24.541	10,405.26	7,335.20	(3,070.06) ST		
	6/6/11	359.000	23.357	8,385.23	6,210.70	(2,174.53) ST		
	6/7/11	11.000	23.428	257.71	190.30	(67.41) ST		
	6/15/11	423.000	23.346	9,875.15	7,317.90	(2,557.25) ST		
	Total	1,668.000		39,077.51	**28,856.40**	(10,221.11) ST	1,177.61	4.08
Share Price: $17.300; Next Dividend Payable 01/03/12								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	12/10/10	693.000	53.540	37,103.22	43,263.99	6,160.77 LT		
	4/19/11	31.000	55.440	1,718.64	1,935.33	216.69 ST		
	Total	724.000		38,821.86	**45,199.32**	6,160.77 LT 216.69 ST	975.23	2.15
Share Price: $62.430								
PT TELEKOMUNIKASI INDONESIA (TLK)	12/10/10	1,655.000	35.696	59,076.71	50,874.70	(8,202.01) LT		
	4/19/11	6.000	34.830	208.98	184.44	(24.54) ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,661.000		59,285.69	**51,059.14**	(8,202.01) LT (24.54) ST	2,112.79	4.13
Share Price: $30.740								
PT UNITED TRACTORS ADR (PUTKY)	12/10/10	437.000	53.580	23,414.46	25,372.22	1,957.76 LT		
	4/19/11	26.000	52.100	1,354.60	1,509.56	154.96 ST		
	Total	463.000		24,769.06	**26,881.78**	1,957.76 LT 154.96 ST	347.71	1.29
Share Price: $58.060								
PTT EXPLO & PRODTN SPONS ADR (PEXNY)	7/26/11	898.000	12.428	11,160.34	9,249.40	(1,910.94) ST		
	9/8/11	1,137.000	11.132	12,657.08	11,711.10	(945.98) ST		
	10/25/11	222.000	10.284	2,283.07	2,286.60	3.53 ST		
	Total	2,257.000		26,100.49	**23,247.10**	(2,853.39) ST	672.59	2.89
Share Price: $10.300								
SANLAM LTD ADR (SLLDY)	12/10/10	1,451.000	19.920	28,903.92	25,842.31	(3,061.61) LT		
	4/19/11	48.000	20.450	981.60	854.88	(126.72) ST		
	Total	1,499.000		29,885.52	**26,697.19**	(3,061.61) LT (126.72) ST	1,238.17	4.63
Share Price: $17.810								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/4/11	2,002.000	14.351	28,730.70	19,899.88	(8,830.82) ST		
	8/5/11	9.000	13.701	123.31	89.46	(33.85) ST		
	8/8/11	699.000	12.969	9,065.05	6,948.06	(2,116.99) ST		
	9/6/11	611.000	11.014	6,729.74	6,073.34	(656.40) ST		
	11/16/11	888.000	10.466	9,294.07	8,826.72	(467.35) ST		
	Total	4,209.000		53,942.87	**41,837.46**	(12,105.41) ST	496.66	1.18
Share Price: $9.940								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	12/10/10	546.000	84.318	46,037.57	37,242.66	(8,794.91) LT		
	4/19/11	5.000	86.310	431.55	341.05	(90.50) ST		
	5/2/11	66.000	97.214	6,416.12	4,501.86	(1,914.26) ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	617.000		52,885.24	**42,085.57**	(8,794.91) LT (2,004.76) ST	649.70	1.54
Share Price: $68.210								
SHOPRITE HLDGS LTD ADR (SRHGY)	12/10/10	1,185.000	29.500	34,957.50	39,424.95	4,467.45 LT		
	3/2/11	215.000	28.072	6,035.57	7,153.05	1,117.48 ST		
	4/19/11	36.000	28.890	1,040.04	1,197.72	157.68 ST		
	Total	1,436.000		42,033.11	**47,775.72**	4,467.45 LT 1,275.16 ST	878.83	1.83
Share Price: $33.270								
STANDARD BANK GRP LTD UNSP ADR (SBGOY)	12/10/10	1,132.000	30.180	34,163.76	27,835.88	(6,327.88) LT		
	3/2/11	54.000	28.634	1,546.22	1,327.86	(218.36) ST		
	4/19/11	49.000	28.600	1,401.40	1,204.91	(196.49) ST		
	Total	1,235.000		37,111.38	**30,368.65**	(6,327.88) LT (414.85) ST	1,264.64	4.16
Share Price: $24.590								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	12/10/10	3,298.000	12.042	39,714.19	42,577.18	2,862.99 LT		
	3/2/11	49.000	12.145	595.11	632.59	37.48 ST		
	4/19/11	87.000	11.900	1,035.30	1,123.17	87.87 ST		
	Total	3,434.000		41,344.60	**44,332.94**	2,862.99 LT 125.35 ST	1,425.11	3.21
Share Price: $12.910								
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	12/10/10	1,146.000	28.350	32,489.10	35,354.10	2,865.00 LT		
	3/2/11	294.000	26.093	7,671.37	9,069.90	1,398.53 ST		
	4/19/11	59.000	27.170	1,603.03	1,820.15	217.12 ST		
	Total	1,499.000		41,763.50	**46,244.15**	2,865.00 LT 1,615.65 ST	1,500.50	3.24
Share Price: $30.850								
TURKCELL ILETISM HIZM AS NEW (TKC)	12/10/10	3,480.000	16.788	58,421.51	40,924.80	(17,496.71) LT		
	3/2/11	168.000	13.299	2,234.16	1,975.68	(258.48) ST		
	4/19/11	122.000	14.580	1,778.76	1,434.72	(344.04) ST		
	Total	3,770.000		62,434.43	**44,335.20**	(17,496.71) LT (602.52) ST	—	—
Share Price: $11.760								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	12/28/10	512.000	25.579	13,096.40	9,958.40	(3,138.00) LT		
	3/28/11	507.000	23.465	11,896.63	9,861.15	(2,035.48) ST		
	3/29/11	42.000	23.895	1,003.58	816.90	(186.68) ST		
	3/31/11	487.000	24.565	11,963.25	9,472.15	(2,491.10) ST		
	6/14/11	389.000	21.651	8,422.14	7,566.05	(856.09) ST		
	Total	1,937.000		46,382.00	**37,674.65**	(3,138.00) LT (5,569.35) ST	422.27	1.12
Share Price: $19.450								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	3/28/11	123.000	42.482	5,225.22	4,265.64	(959.58) ST 2		
	3/31/11	101.000	44.233	4,467.52	3,502.68	(964.84) ST		
	3/31/11	101.000	44.233	4,467.52	3,502.68	(964.84) ST		
	3/31/11	607.000	44.233	26,849.38	21,050.76	(5,798.62) ST		
	5/9/11	53.000	41.903	2,220.86	1,838.04	(382.82) ST		
	Total	985.000		43,230.50	**34,159.80**	(9,070.70) ST	3,342.11	9.78
Share Price: $34.680								
COMMON STOCKS				**$1,873,013.94**	**$1,550,190.65**	**$(228,311.12) LT** **$(94,512.18) ST**	**$55,214.37** **$0.00**	**3.56%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPANHIA ENERGY DE MIN SP ADR (CIG)	12/10/10	3,421.000	$16.577	$56,708.21	$60,859.59	$4,151.38 LT		
	4/19/11	88.000	20.160	1,774.08	1,565.52	(208.56) ST		
	Total	3,509.000		58,482.29	**62,425.11**	4,151.38 LT (208.56) ST	3,301.97	5.28
Share Price: $17.790								
VALE S.A. SP (VALE'P)	12/10/10	2,336.000	29.483	68,871.35	48,121.60	(20,749.75) LT		
	3/2/11	215.000	29.875	6,423.23	4,429.00	(1,994.23) ST		
	4/19/11	36.000	28.860	1,038.96	741.60	(297.36) ST		
	Total	2,587.000		76,333.54	**53,292.20**	(20,749.75) LT (2,291.59) ST	—	—
Share Price: $20.600								
PREFERRED STOCKS				**$134,815.83**	**$115,717.31**	**$(16,598.37) LT** **$(2,500.15) ST**	**$3,301.97** **$0.00**	**2.85%**

Total Lazard Mgt. Securities $2,007,830 $1,665,908

NewGate Mgt. Securities

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGRIUM INC (AGU)	10/3/11	390.000	$64.287	$25,071.97	$26,172.90	$1,100.93 ST		
	10/4/11	241.000	61.358	14,787.35	16,173.51	1,386.16 ST		
	Total	631.000		39,859.32	**42,346.41**	2,487.09 ST	283.95	0.67
Share Price: $67.110; Next Dividend Payable 01/19/12								
ALBEMARLE CORPORATION (ALB)	10/3/11	508.000	39.224	19,925.74	26,167.08	6,241.34 ST		
	10/4/11	299.000	38.957	11,648.08	15,401.49	3,753.41 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	807.000		31,573.82	**41,568.57**	9,994.75 ST	564.90	1.35
Share Price: $51.510; Next Dividend Payable 01/01/12								
ANDERSONS INC (ANDE)	10/4/11	394.000	30.881	12,166.92	**17,202.04**	5,035.12 ST	236.40	1.37
Share Price: $43.660; Next Dividend Payable 01/24/12								
APACHE CORP (APA)	10/3/11	241.000	76.948	18,544.45	21,829.78	3,285.33 ST		
	10/4/11	141.000	74.427	10,494.22	12,771.78	2,277.56 ST		
	Total	382.000		29,038.67	**34,601.56**	5,562.89 ST	229.20	0.66
Share Price: $90.580; Next Dividend Payable 02/12								
ASHLAND INC NEW (ASH)	10/3/11	498.000	43.037	21,432.48	28,465.68	7,033.20 ST		
	10/4/11	307.000	41.885	12,858.54	17,548.12	4,689.58 ST		
	Total	805.000		34,291.02	**46,013.80**	11,722.78 ST	563.50	1.22
Share Price: $57.160; Next Dividend Payable 03/12								
BARRICK GOLD CORP (ABX)	11/23/11	425.000	47.574	20,219.16	19,231.25	(987.91) ST		
	12/1/11	152.000	52.592	7,994.00	6,878.00	(1,116.00) ST		
	12/2/11	98.000	51.136	5,011.29	4,434.50	(576.79) ST		
	Total	675.000		33,224.45	**30,543.75**	(2,680.70) ST	405.00	1.32
Share Price: $45.250; Next Dividend Payable 03/12								
CAMERON INTNL CORP (CAM)	10/3/11	404.000	40.342	16,298.25	19,872.76	3,574.51 ST		
	10/4/11	250.000	39.534	9,883.50	12,297.50	2,414.00 ST		
	Total	654.000		26,181.75	**32,170.26**	5,988.51 ST	—	—
Share Price: $49.190								
CATERPILLAR INC (CAT)	10/3/11	284.000	71.021	20,169.91	25,730.40	5,560.49 ST		
	10/4/11	183.000	69.016	12,629.84	16,579.80	3,949.96 ST		
	Total	467.000		32,799.75	**42,310.20**	9,510.45 ST	859.28	2.03
Share Price: $90.600; Next Dividend Payable 02/12								
CELANESE CORP SERIES A COM STK (CE)	10/3/11	670.000	31.876	21,356.65	29,660.90	8,304.25 ST		
	10/4/11	414.000	30.513	12,632.30	18,327.78	5,695.48 ST		
	Total	1,084.000		33,988.95	**47,988.68**	13,999.73 ST	260.16	0.54
Share Price: $44.270; Next Dividend Payable 02/12								
CLIFFS NATURAL RESOURCES INC (CLF)	10/3/11	483.000	48.647	23,496.55	30,115.05	6,618.50 ST		
	10/4/11	331.000	49.285	16,313.27	20,637.85	4,324.58 ST		

CONTINUED

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	814.000		39,809.82	**50,752.90**	10,943.08 ST	911.68	1.79
Share Price: $62.350; Next Dividend Payable 03/12								
CONSOLIDATED ENERGY INC (CNX)	10/3/11	494.000	31.847	15,732.51	18,129.80	2,397.29 ST		
	10/4/11	407.000	31.844	12,960.55	14,936.90	1,976.35 ST		
	Total	901.000		28,693.06	**33,066.70**	4,373.64 ST	450.50	1.36
Share Price: $36.700; Next Dividend Payable 02/12								
COSAN LTD CLASS A SHARES (CZZ)	10/3/11	1,474.000	9.117	13,438.75	16,155.04	2,716.29 ST		
	10/4/11	1,593.000	8.766	13,963.60	17,459.28	3,495.68 ST		
	Total	3,067.000		27,402.35	**33,614.32**	6,211.97 ST	861.83	2.56
Share Price: $10.960								
DEVON ENERGY CORP NEW (DVN)	10/18/11	236.000	61.806	14,586.15	14,632.00	45.85 ST		
	10/31/11	231.000	65.570	15,146.74	14,322.00	(824.74) ST		
	Total	467.000		29,732.89	**28,954.00**	(778.89) ST	317.56	1.09
Share Price: $62.000; Next Dividend Payable 03/12								
DOW CHEMICAL CO (DOW)	10/3/11	818.000	21.691	17,743.24	23,525.68	5,782.44 ST		
	10/4/11	499.000	21.081	10,519.42	14,351.24	3,831.82 ST		
	Total	1,317.000		28,262.66	**37,876.92**	9,614.26 ST	1,317.00	3.47
Share Price: $28.760; Next Dividend Payable 01/30/12								
DU PONT EI DE NEMOURS & CO (DD)	10/3/11	523.000	38.699	20,239.63	23,942.94	3,703.31 ST		
	10/4/11	318.000	37.665	11,977.34	14,558.04	2,580.70 ST		
	Total	841.000		32,216.97	**38,500.98**	6,284.01 ST	1,379.24	3.58
Share Price: $45.780; Next Dividend Payable 03/12								
FOSTER WHEELER AG COM (FWLT)	10/3/11	1,026.000	17.206	17,653.15	19,637.64	1,984.49 ST		
	10/4/11	657.000	16.777	11,022.49	12,574.98	1,552.49 ST		
	Total	1,683.000		28,675.64	**32,212.62**	3,536.98 ST	—	—
Share Price: $19.140								
FREEPORT MCMORAN CP&GLD (FCX)	10/3/11	657.000	30.043	19,738.19	24,171.03	4,432.84 ST		
	10/4/11	361.000	29.426	10,622.82	13,281.19	2,658.37 ST		
	10/6/11	264.000	34.652	9,148.10	9,712.56	564.46 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,282.000		39,509.11	**47,164.78**	7,655.67 ST	1,282.00	2.71
Share Price: $36.790; Next Dividend Payable 02/12								
GENERAL MARITIME CORP NEW SHS (GMRRQ)	10/3/11	7,692.000	0.218	1,676.86	111.53	(1,565.33) ST		
	10/4/11	7,254.000	0.150	1,088.10	105.18	(982.92) ST		
	Total	14,946.000		2,764.96	**216.71**	(2,548.25) ST	—	—
Share Price: $0.015								
GREAT BASIN GOLD LTD (GBG)	10/3/11	17,911.000	1.650	29,553.15	16,316.91	(13,236.24) ST		
	10/4/11	8,660.000	1.560	13,509.60	7,889.25	(5,620.35) ST		
	10/4/11	2,207.000	1.560	3,442.92	2,010.57	(1,432.35) ST		
	Total	28,778.000		46,505.67	**26,216.75**	(20,288.94) ST	—	—
Share Price: $0.911								
HESS CORPORATION (HES)	10/3/11	329.000	49.703	16,352.39	18,687.20	2,334.81 ST D		
	10/4/11	223.000	47.571	10,608.42	12,666.40	2,057.98 ST D		
	Total	552.000		26,960.81	**31,353.60**	4,392.79 ST	220.80	0.70
Share Price: $56.800; Next Dividend Payable 01/03/12								
JOY GLOBAL INC (JOY)	10/3/11	303.000	60.838	18,434.00	22,715.91	4,281.91 ST		
	10/4/11	182.000	59.045	10,746.10	13,644.54	2,898.44 ST		
	Total	485.000		29,180.10	**36,360.45**	7,180.35 ST	339.50	0.93
Share Price: $74.970; Next Dividend Payable 03/12								
KINROSS GOLD CORP NEW (KGC)	10/3/11	643.000	14.195	9,127.51	7,330.20	(1,797.31) ST		
	10/4/11	416.000	13.533	5,629.64	4,742.40	(887.24) ST		
	10/5/11	325.000	13.618	4,425.88	3,705.00	(720.88) ST		
	10/27/11	407.000	14.805	6,025.47	4,639.80	(1,385.67) ST		
	11/3/11	324.000	14.462	4,685.56	3,693.60	(991.96) ST		
	11/15/11	436.000	13.998	6,103.17	4,970.40	(1,132.77) ST		
	11/17/11	331.000	13.396	4,433.91	3,773.40	(660.51) ST		
	11/22/11	202.000	12.740	2,573.40	2,302.80	(270.60) ST		
	Total	3,084.000		43,004.54	**35,157.60**	(7,846.94) ST	370.08	1.05
Share Price: $11.400; Next Dividend Payable 03/12								
LYONDELLBASELL NV CL-A (LYB)	10/3/11	688.000	24.142	16,609.90	22,353.12	5,743.22 ST		
	10/4/11	380.000	23.382	8,885.01	12,346.20	3,461.19 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,068.000		25,494.91	**34,699.32**	9,204.41 ST	1,068.00	3.07
Share Price: $32.490; Next Dividend Payable 03/12								
MCDERMOTT INTERNATIONAL INC (MDR)	10/3/11	2,405.000	11.312	27,205.84	27,681.55	475.71 ST		
	10/4/11	1,204.000	10.262	12,355.09	13,858.04	1,502.95 ST		
	Total	3,609.000		39,560.93	**41,539.59**	1,978.66 ST	—	—
Share Price: $11.510								
MECHEL STEEL GROUP (MTL)	10/3/11	626.000	9.226	5,775.60	5,321.00	(454.60) ST		
	10/4/11	511.000	8.486	4,336.29	4,343.50	7.21 ST		
	12/7/11	249.000	10.093	2,513.26	2,116.50	(396.76) ST		
	Total	1,386.000		12,625.15	**11,781.00**	(844.15) ST	340.96	2.89
Share Price: $8.500								
NABORS INDUSTRIES LTD NEW (NBR)	10/3/11	1,291.000	11.796	15,228.77	22,385.94	7,157.17 ST		
	10/4/11	823.000	11.275	9,279.08	14,270.82	4,991.74 ST		
	Total	2,114.000		24,507.85	**36,656.76**	12,148.91 ST	—	—
Share Price: $17.340								
NATIONAL OILWELL VARCO INC (NOV)	10/3/11	460.000	50.486	23,223.69	31,275.40	8,051.71 ST		
	10/4/11	266.000	48.490	12,898.37	18,085.34	5,186.97 ST		
	10/5/11	76.000	52.461	3,987.02	5,167.24	1,180.22 ST		
	12/15/11	35.000	64.716	2,265.07	2,379.65	114.58 ST		
	Total	837.000		42,374.15	**56,907.63**	14,533.48 ST	401.76	0.70
Share Price: $67.990; Next Dividend Payable 03/12								
NEW GOLD INC (NGD)	10/3/11	640.000	10.298	6,590.78	6,451.20	(139.58) ST		
	10/4/11	394.000	10.033	3,952.88	3,971.52	18.64 ST		
	10/5/11	352.000	10.772	3,791.81	3,548.16	(243.65) ST		
	11/17/11	451.000	10.971	4,947.88	4,546.08	(401.80) ST		
	11/23/11	815.000	9.804	7,990.59	8,215.20	224.61 ST		
	12/2/11	162.000	10.732	1,738.55	1,632.96	(105.59) ST		
	Total	2,814.000		29,012.49	**28,365.12**	(647.37) ST	—	—
Share Price: $10.080								
NOBLE CORP NEW (NE)	10/3/11	803.000	28.734	23,073.48	24,266.66	1,193.18 ST		
	10/4/11	456.000	27.702	12,632.07	13,780.32	1,148.25 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,259.000		35,705.55	**38,046.98**	2,341.43 ST	745.33	1.95
Share Price: $30.220; Next Dividend Payable 02/12								
OCCIDENTAL PETROLEUM CORP DE (OXY)	10/3/11	235.000	68.992	16,213.19	22,019.50	5,806.31 ST		
	10/4/11	141.000	67.010	9,448.41	13,211.70	3,763.29 ST		
	10/18/11	21.000	84.982	1,784.63	1,967.70	183.07 ST		
	Total	397.000		27,446.23	**37,198.90**	9,752.67 ST	730.48	1.96
Share Price. $93.700; Next Dividend Payable 01/15/12								
PACIFIC RUBIALES ENERGY CO NEW (PEGFF)	10/3/11	748.000	19.940	14,915.12	13,912.80	(1,002.32) ST		
	10/4/11	404.000	19.081	7,708.80	7,514.40	(194.40) ST		
	12/7/11	166.000	19.567	3,248.04	3,087.60	(160.44) ST		
	Total	1,318.000		25,871.96	**24,514.80**	(1,357.16) ST	490.30	2.00
Share Price: $18.600; Next Dividend Payable 03/12								
PATRIOT COAL CORP (PCX)	10/3/11	1,022.000	7.187	7,344.60	8,656.34	1,311.74 ST		
	10/4/11	1,083.000	7.345	7,954.20	9,173.01	1,218.81 ST		
	Total	2,105.000		15,298.80	**17,829.35**	2,530.55 ST	—	—
Share Price: $8.470								
PEABODY ENERGY CORP (BTU)	10/10/11	452.000	36.608	16,546.82	14,965.72	(1,581.10) ST		
	11/8/11	211.000	43.622	9,204.24	6,986.21	(2,218.03) ST		
	Total	663.000		25,751.06	**21,951.93**	(3,799.13) ST	225.42	1.02
Share Price: $33.110; Next Dividend Payable 02/12								
QUADRA FNX MNG LTD COM (QADMF)	10/4/11	1,144.000	7.467	8,542.36	**16,988.40**	8,446.04 ST	—	—
Share Price: $14.850								
SCHLUMBERGER LTD (SLB)	10/3/11	604.000	58.081	35,081.16	41,259.24	6,178.08 ST		
	10/4/11	384.000	55.635	21,363.80	26,231.04	4,867.24 ST		
	Total	988.000		56,444.96	**67,490.28**	11,045.32 ST	988.00	1.46
Share Price: $68.310; Next Dividend Payable 01/06/12								
SILVER WHEATON CORP (SLW)	10/3/11	407.000	29.227	11,895.47	11,786.72	(108.75) ST		
	10/4/11	208.000	27.424	5,704.28	6,023.68	319.40 ST		

CONTINUED

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	615.000		17,599.75	**17,810.40**	210.65 ST	221.40	1.24
Share Price: $28.960; Next Dividend Payable 03/12								
SOUTHWESTERN ENERGY COMPANY (SWN)	10/3/11	583.000	32.476	18,933.63	18,621.02	(312.61) ST		
	10/4/11	341.000	31.348	10,689.53	10,891.54	202.01 ST		
	Total	924.000		29,623.16	**29,512.56**	(110.60) ST	—	—
Share Price: $31.940								
TECK RESOURCES LTD (TCK)	10/3/11	745.000	27.299	20,337.90	26,216.55	5,878.65 ST		
	10/4/11	497.000	26.326	13,084.12	17,489.43	4,405.31 ST		
	Total	1,242.000		33,422.02	**43,705.98**	10,283.96 ST	1,003.54	2.29
Share Price: $35.190; Next Dividend Payable 01/03/12								
THE MOSAIC CO (HLDG CO) NEW (MOS)	10/3/11	492.000	47.328	23,285.47	24,811.56	1,526.09 ST		
	10/4/11	305.000	45.594	13,906.05	15,381.15	1,475.10 ST		
	Total	797.000		37,191.52	**40,192.71**	3,001.19 ST	159.40	0.39
Share Price: $50.430; Next Dividend Payable 02/12								
ULTRA PETROLEUM CORP (UPL)	10/3/11	449.000	25.813	11,589.86	13,303.87	1,714.01 ST		
	10/4/11	331.000	24.960	8,261.76	9,807.53	1,545.77 ST		
	Total	780.000		19,851.62	**23,111.40**	3,259.78 ST	—	—
Share Price: $29.630								
VALE S.A (VALE)	10/3/11	134.000	21.968	2,943.74	2,874.30	(69.44) ST		
	10/4/11	1,226.000	21.272	26,079.47	26,297.70	218.23 ST		
	Total	1,360.000		29,023.21	**29,172.00**	148.79 ST	38.08	0.13
Share Price: $21.450								
WALTER ENERGY INC COM (WLT)	10/3/11	265.000	57.193	15,156.17	16,048.40	892.23 ST		
	10/4/11	173.000	54.813	9,482.67	10,476.88	994.21 ST		
	Total	438.000		24,638.84	**26,525.28**	1,886.44 ST	219.00	0.82
Share Price: $60.560; Next Dividend Payable 03/12								
WEATHERFORD INTERNATIONAL LTD (WFT)	10/18/11	1,153.000	15.166	17,486.63	**16,879.92**	(606.71) ST	—	—
Share Price: $14.640								
XSTRATA PLC ADR (XSRAY)	10/3/11	5,714.000	2.360	13,485.04	16,913.44	3,428.40 ST		
	10/4/11	3,689.000	2.230	8,226.47	10,919.44	2,692.97 ST		
	Total	9,403.000		21,711.51	**27,832.88**	6,121.37 ST	329.11	1.18
Share Price: $2.960								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
YAMANA GOLD INC (AUY)	10/6/11	578.000	14.090	8,143.96	8,490.82	346.86 ST		
	10/11/11	490.000	14.596	7,151.94	7,198.10	46.16 ST		
	11/17/11	855.000	15.986	13,667.86	12,559.95	(1,107.91) ST		
	11/23/11	255.000	14.883	3,795.06	3,745.95	(49.11) ST		
	Total	2,178.000		32,758.82	**31,994.82**	(764.00) ST	435.60	1.36
Share Price: $14.690; Next Dividend Payable 01/13/12								
YANZHOU COAL MINING LTD ADS (YZC)	10/3/11	646.000	18.871	12,190.73	13,701.66	1,510.93 ST		
	10/4/11	611.000	17.876	10,922.36	12,959.31	2,036.95 ST		
	Total	1,257.000		23,113.09	**26,660.97**	3,547.88 ST	1,018.17	3.81
Share Price: $21.210								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS Total	93.1%	$1,330,899.80	$1,513,562.58	$182,662.76 ST	$19,267.13 $0.00	1.27%

NewGate Mgt Securities

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2011

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

	Book Value	Market Value
PIMCO Comm Real Ret Fund	$ 1,422,489	$ 1,217,296
PIMCO Global Adv Fund	3,646,421	3,696,754
PIMCO Total Return Fund	7,690,132	7,811,430
FPA New Income Fund	3,194,604	3,101,186
Templeton Global Bond Fund	2,684,988	2,439,798
Prudential Jennison Nat Res Fund	1,391,540	1,453,637
Total	$ 20,030,174	$ 19,720,101

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2011

Part II, Line 13, Investments – Other

	Book Value	Market Value
Investments in private equity and limited partnerships (detail attached)	$ 32,703,517	$ 32,046,393

Supporting Documentation

Private & Venture Equity & Ltd. Partnership Investments

Name	Cost Basis 1/1/2011	2011 Cap Contributions	2011 Dist Received	2011 Inc (loss) (before mgmt fees)	2011 estimated Mgmt fees	Cost Basis 12/31/2011	Total Net Unrealized Appre (Depe)	Market Value 12/31/11	2011 Unreal Appre (Depre)
CFD V	1,295,730	23,100	297,328	41,900	6,160	1,057,242	177,506	1,234,748	(33,888)
CFD VI	704,409	250,000		20,804	13,000	962,213	111,558	1,073,771	(41,067)
CFD VII	875,361	360,000		35,596	19,500	1,251,457	238,649	1,490,106	85,951
TIFF IV	1,517,988	12,500	403,991	287,253	10,000	1,403,750	(171,390)	1,232,360	(208,206)
TIFF 2008	1,563,746	640,000	163,495	81,937	22,000	2,100,188	175,859	2,276,047	94,421
TIFF ARP	5,000,000					5,000,000	2,083,655	7,083,655	(312,977)
Total Priv & Vent Equ	10,957,234	1,285,600	864,814	467,490	70,660	11,774,850	2,615,837	14,390,687	(415,766)
Stadium Capital Partners	5,769,013	1,910,191		752,777	90,658	8,341,323	(1,881,070)	6,460,253	(1,991,126)
Stadium Rel Value Partners	3,316,674		3,222,148	(73,664)	20,862	-		-	525,672
South Ferry Capital Partners	5,951,782			198,534	89,478	6,060,838	10,987	6,071,825	6,374
Coliseum Capital Partners	5,940,172			682,066	95,732	6,526,506	(1,402,878)	5,123,628	(1,974,383)
Total Ltd Partnerships	20,977,641	1,910,191	3,222,148	1,559,713	296,730	20,928,667	(3,272,961)	17,655,706	(3,433,463)
Total	31,934,875	3,195,791	2,357,334	2,027,203	367,390	32,703,517	(657,124)	32,046,393	(3,849,229)

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2011

Part VIII. Compensation of Officers and Trustees

Name	Title	Hours Worked (b)	Compensation (c)	Benefit Plan (d)	Expense Account (e)
(1) Sandra Bruckner	President	1.5hrs/wk	$17,000	$ 0	none
(2) Christopher Johnson	VP	.8hr/wk	16,000	0	none
(3) Scott Shackelton	Treasurer	1.0hr/wk	16,000	0	none
(4) Walter S. Johnson III	Secretary	.5hr/wk	17,000	0	none
(5) Gloria Eddie	Trustee	.5hr/wk	17,000	0	none
(6) Gloria Jeneal Eddie	Trustee	.8hr/wk	16,000	0	none
(7) Peter Lillevand	Trustee	.5hr/wk	16,000	0	none
Total			$115,000	$ 0	

Address
(1) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109
(2) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109
(3) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109
(4) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109
(5) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109
(6) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109
(7) Pacific Foundation Services, LLC, 1660 Bush St., Ste. 300, San Francisco, CA 94109

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2011

Part XV, Line 2
Information Regarding Grant & Loan Programs

a. 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 assist youth in becoming successful adults by promoting positive change to the policies and systems that serve them and supporting high impact and promising practices. The priority areas are:

- Transition-aged foster youth;
- College completion strategies including career technical education; and
- Family economic success.

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2011

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.

Schedule of grants Paid and Grants Payable

Grant #	Organization Name	Payable 12/31/2010	Awarded 2011	Cancelled 2011	Paid 2011	Refunded 2011	Payable 12/31/2011
08-05	Cal State Fresno					3,508	0
08-37	Regents of the University of California Extramural Funds Accounting	12,500			12,500		0
08-61	Solano County Child Welfare Services	100,000			100,000		0
09-02	Chabot-La Positas Community College District	100,000			100,000		0
09-04	Social Services Divison, Child Welfare	27,500			27,500		0
09-11	Foundation for California Community Colleges	71,875			71,875		0
09-13	California Judges Association	20,000			20,000		0
09-15	County of Fresno Department of Social Services (formerly Children & Family Serv)	68,750		68,750			0
09-17	Santa Clara County Social Services Agency	87,500			87,500		0
10-12	San Jose State University Foundation	92,500			62,500		30,000
10-13	Parent Institute for Quality Education	87,500			50,000		37,500
10-14	First Place for Youth	131,250			75,000		56,250
10-15	Community Initiatives fbo John Burton Foundation	75,000			75,000		0
10-16	Foundation for California Community Colleges	150,000			100,000		50,000
10-17	Carnegie Mellon University	218,750			93,750		125,000
10-18	Reading and Beyond	75,000			75,000		0
10-52	S.F. Community College District	106,812			67,626		39,186
10-53	California State University East Bay Foundation Inc.	125,000			41,572		83,428
10-54	Youth Law Center	86,250			86,250		0
10-55	Child and Family Policy Institute	105,000			105,000		0
10-56	California Youth Connection	175,000			100,000		75,000
10-57	Foundation for California Community Colleges/ Learning Works	275,000			100,000		175,000
11-01	Beyond Emancipation		75,000		75,000		0
11-02	Silicon Valley Education Foundation		75,000		75,000		0
11-03	Foundation for California Community Colleges		50,000		50,000		0
11-04	Chabot-La Positas Community College District		250,000		125,000		125,000
11-05	Institute for Evidence Based Change/ Cal-PASS		250,000		125,000		125,000
11-06	Insight Center for Community Economic Development		75,000		75,000		0
11-07	Alliance for Children's Rights		20,000		20,000		0
11-09	California Youth Connection		30,000		30,000		0
11-10	Child and Family Policy Institute		30,000		30,000		0
11-11	Children's Law Center of Los Angeles		24,000		24,000		0
11-12	Youth Law Center		30,000		30,000		0
11-14	Child and Family Policy Institute of California		4,900		4,900		-
11-15	Regents of the Univ of Cal, Berkeley School of Social Work		78,000		46,000		32,000
11-16	Cal State Univ Fdn, Long Beach-Give Students a Compass Project		100,000		100,000		0
11-18	Fdn for Child and Family Policy Institute of California		95,000		95,000		0
11-19	Rockefeller Philanthropic Advisors/Cabrillo College Fdn - Academy for Excellence		250,000		125,000		125,000
11-20	Bay Area Legal Aid, Oakland-Homeless Youth Demonstration Project		325,000		150,000		175,000
11-21	Community Action Marin/Child Development		7,465		7,465		0
11-22	California CASA		70,000		30,000		40,000

		Grants Payable 12/31/10	Grants Awarded 2011	Grants Cancelled 2011	Grants Paid 2011	Grants Refunded 2011	Grants Payable 12/31/11
11-23	Univ of Chicago		25,000		25,000		0
11-24	Children Now, Oakland, CA		30,000		30,000		0
11-25	Solar Richmond, Richmond, CA		30,000		30000		0
11-26	WestEd, San Francisco		30,000		30000		0
11-27	Child and Family Policy Institute of Calif, Sacramento		25,000		25000		0
11-28	Chabot-La Positas Community College District		30,000		30000		0
11-29	Family Independence Initiative, Oakland		25,000		25000		0
11-30	The Children's Cabinet		10,000		10000		0
11-31	Association for Small Foundations		695		695		0
11-32	Grantmakers for Education		750		750		0
11-33	Foundation Center		5,000		5,000		0
11-34	Community Initiatives fbo John Burton Foundation for Children without Homes		100,000		100,000		0
11-36	Fdn for Calif Community Colleges/ Career Ladder Project		250,000		250,000		0
11-37	Children Now, Oakland, CA		115,000		115,000		0
11-38	WestEd, San Francisco		75,000		75,000		0
11-39	Women's Initiative for Self Employment		300,000		150,000		150,000
11-40	Foundation for EARN to support SAFE		400,000		200,000		200,000
11-41	Opportunity Fund No Calif, Oakland / Start2Save		100,000		100,000		0
11-42	Bay Area Community College Consortium		30,000		30,000		0
99-97	General Support Grants		127,000		127000		0
99-98	Nat'l Center for Family Philanthropy		2,000		2,000		0
99-99	Grantmakers for Education		1,128		1,128		0
10-09	WestEd, San Francisco					2306	0
09-21	Cty of San Joaquin, San Joaquin Delta Comm College District					585	0
11-71	First Place for Youth Grant		10,000		10,000		0
	Community Initiatives-Minority-Serving Institutions Funders Group		3,861		3,861		
11-74	California Reinvestment Coalition		25,000		25,000		0
11-75	Children's Cabinet, Reno, NV		30,000		30,000		0
11-77	UC Regents, Bancroft Library		7,000		7,000		0
11-35	Cal State Univ, Fresno Fdn for Renaissance Scholars & Society		125,000		68,230		56,770
11-72	Child and Family Policy Inst of Calif for Calif Partners for Permancy		204,000		102,000		102,000
11-43	Congressional Coalition on Adoption Institute		100,000		100,000		0
11-70	Fdn for California Community Colleges for Acceleration in Context		100,000		100,000		0
11-44	Regents of Univ of Calif, Berkeley, School of Social Welfare-Calif Connected by 25		100,000		50,000		50,000
11-73	Child and Family Policy Inst of Calif for California Connected by 25		100,000		50,000		50,000
11-76	San Mateo Comm College District		87,670		87,670		0
11-80	Stanford University		15,000		15,000		0
11-81	The Foundation @ FCOE, Fresno, CA		30,000		30,000		0
11-82	Calif Court Appointed Special Advocates, Oakland, CA		26,000		26,000		0
	Totals	2,191,187	4,514,469	68,750	4,734,772	6,399	1,902,134
	Less discount to present value						-10,534
	Grants Payable						1,891,600

Schedule of Grants Paid in 2011 and Grants Payable at 12/31/11