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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, 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 Whittier Trust, 505 Montgomery Street	Room/suite: 620	B Telephone number (see instructions): 626-441-5188
City or town, state, and ZIP code: San Francisco, CA 94111-6529		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)* ▶ $ 93,122,341

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	41	41		
	4	Dividends and interest from securities	1,329,852	1,329,852		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	512,473			
	b	Gross sales price for all assets on line 6a 45,611,007				
	7	Capital gain net income (from Part IV, line 2) . .		520,938		
	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)	(8,299)	18,126		
	12	**Total.** Add lines 1 through 11	1,834,067	1,868,957		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	115,000	28,750		80,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	6,750			0
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	76,516	30,838		45,678
	c	Other professional fees (attach schedule) . . .	972,372	669,150		287,263
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	202,379			0
	19	Depreciation (attach schedule) and depletion . .	476	48		
	20	Occupancy				
	21	Travel, conferences, and meetings	47,645	8,822		37,828
	22	Printing and publications				
	23	Other expenses (attach schedule)	20,469			20,246
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,441,607	737,608		471,515
	25	Contributions, gifts, grants paid	3,329,395			4,171,829
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,771,002	737,608		4,643,344
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(2,936,935)			
	b	**Net investment income** (if negative, enter -0-) .		1,131,349		
	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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	576,902	1,350,249	1,350,249
	3	Accounts receivable ▶ 231,047			
		Less: allowance for doubtful accounts ▶ 0	122,270	231,047	231,047
	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	71,053	14,976	14,976
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	36,514,996	31,187,344	34,229,551
	c	Investments—corporate bonds (attach schedule)	20,030,174	20,343,493	20,755,712
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	32,703,517	33,265,915	36,540,246
	14	Land, buildings, and equipment: basis ▶ 17,543			
		Less: accumulated depreciation (attach schedule) ▶ 16,983	2,694	560	560
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	90,021,606	86,393,584	93,122,341
Liabilities	17	Accounts payable and accrued expenses	24,750	23,175	
	18	Grants payable	1,891,600	1,067,513	
	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)	0	134,575	
	23	**Total liabilities** (add lines 17 through 22)	1,916,350	1,225,263	
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	88,105,256	85,168,321	
	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)	88,105,256	85,168,321	
	31	**Total liabilities and net assets/fund balances** (see instructions)	90,021,606	86,393,584	

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	88,105,256
2	Enter amount from Part I, line 27a	2	(2,936,935)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	85,168,321
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	85,168,321

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	Publicly traded securities			
c	from partnership investments	P	var	var
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	44,796,303		45,098,534	(302,231)
b		wash sale disallowed		8,465
c	814,704		0	814,704
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(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	
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	520,938
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	

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))
2011	5,213,413	91,390,615	.0570454
2010	3,045,600	87,474,142	.0348171
2009	4,788,310	75,839,307	.0631376
2008	5,132,019	93,676,573	.0547844
2007	4,567,450	112,710,153	.0405239

2	**Total** of line 1, column (d)	2	.2503084
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	.0500617
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	89,640,978
5	Multiply line 4 by line 3	5	4,487,580
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,313
7	Add lines 5 and 6	7	4,498,893
8	Enter qualifying distributions from Part XII, line 4	8	4,643,344

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.

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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	11,313
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	11,313
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	11,313
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 144,309		
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	144,309
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	132,996
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 132,996 **Refunded** ▶	11	0

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 Instructions for the 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 2012 or the taxable year beginning in 2012 (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		✓

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 ▶ Whittier Trust Telephone no. ▶ 626-441-6529
Located at ▶ 505 Montgomery Street, Ste. 620, San Francisco, CA ZIP+4 ▶ 94111-6529

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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)*	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 2012?	4b		✓

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 counsel & management	222,289
Pacific Foundation Services, LLC 1660 Bush Street, Ste. 300, San Francisco, CA 94109	foundation & grant management	319,181
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

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	90,846,365
b	Average of monthly cash balances	1b	159,704
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	91,006,069
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	91,006,069
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	1,365,091
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	89,640,978
6	**Minimum investment return.** Enter 5% of line 5	6	4,482,049

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	4,482,049
2a	Tax on investment income for 2012 from Part VI, line 5	2a	11,313		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	11,313
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,470,736
4	Recoveries of amounts treated as qualifying distributions			4	18,347
5	Add lines 3 and 4			5	4,489,083
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	4,489,083

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	4,643,344
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	4,643,344
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	11,313
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,632,031

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				4,489,083
2	Undistributed income, if any, as of the end of 2012.				
a	Enter amount for 2011 only			265,418	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 4,643,344				
a	Applied to 2011, but not more than line 2a			265,418	
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 2012 distributable amount				4,377,926
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2012 *(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 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				111,157
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 2007 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012				

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 2012, enter the date of the ruling . . . . . . ▶ n/a

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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 or e-mail 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	4,171,829
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	1,067,513

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	41	
4 Dividends and interest from securities			14	1,329,852	
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	512,473	
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	2,970	
b income from partnership investments	900099	(29,395)	14	13,313	
c accumulation of discount on bonds			14	4,813	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		(29,395)		1,863,462	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,834,067

(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

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] 11/15/13 Treasurer

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
LAWRENCE KUECHLER	L.S. Kuechler	11.15.2013		P00237621
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, 2012

		Column a		Column b
Part I, Line 11 – Other Income				
Class action settlements	$	2,970	$	0
Income from partnerships and other investments		(16,082)		13,313
Accumulation of discount on bonds		4,813		4,813
	$	(8,299)	$	18,126
Part I, Line 16				
16b. Accounting Fees				
Audit Fees	$	29,680	$	7,420
Tax accounting and consulting services		46,836		23,418
	$	76,516	$	30,838
16c. Other Professional Fees:				
Investment counsel	$	222,289	$	222,289
Investment custodian		17,632		17,632
Partnership & Private Equity management fees		413,270		413,270
Foundation & Grant Management		319,181		15,959
	$	972,372	$	669,150
Part I, Line 18 - Taxes				
Federal excise tax on net investment income	$	14,181	$	0
Deferred federal excise tax		188,198		0
	$	202,379	$	0
Part I, Line 23 – Other Expenses				
Insurance	$	13,114		0
Miscellaneous expense		7,355		0
	$	20,469	$	0

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2012

Part I, Line 19 – Depreciation

Part II, Line 14 – Depreciation Schedule

	Date Acq.	Cost	Accumulated Depreciation	Current Depreciation	Life Method	Yr.
Computer Equipment	2011	934	374	476	S/L	5
Software	1991-2011	16,609	16,609	0	S/L	5
Total		$ 17,543	$ 16,983	$ 476		

Summary:

Cost	$ 17,543
Accumulated depreciation	16,983
Net	$ 560

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2012

Part II, Line 10b, Detail of Marketable Securities

	Book Value	Market Value
Investments in corporate stock:		
Morgan Stanley Trust (detail attached)	$ 18,030,728	$ 20,431,814
Lazard Management (detail attached)	3,790,846	3,863,010
NewGate Management (detail attached)	1,753,391	1,810,600
International Equities (detail attached)	7,612,379	8,124,127
Total	$ 31,187,344	$ 34,229,551

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

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	1,693.000	38,626.98	54,311.44	0.26%	1,151	2.12%
Assured Guaranty LTD	1,458.000	16,253.35	20,747.34	0.10%	524	2.53%
Accenture LTD Class A	3,819.000	213,220.53	253,963.50	1.22%	6,186	2.44%
Covidien PLC	628.000	30,054.82	36,260.72	0.17%	653	1.80%
Endurance Specialty Hldgs LTD	1,240.000	42,583.93	49,215.60	0.24%	1,537	3.12%
Enstar Group Limited	208.000	19,782.62	23,291.84	0.11%	0	0.00%
Everest Re Group LTD	586.000	54,396.97	64,430.70	0.31%	1,125	1.75%
Seagate Technology PLC	1,555.000	44,626.63	47,303.10	0.23%	2,363	5.00%
Uti Worldwide Inc	1,800.000	23,111.10	24,120.00	0.12%	108	0.45%
Willis Group Holdings Limited	1,230.000	43,008.41	41,241.90	0.20%	1,328	3.22%
Ace LTD	802.000	47,249.59	63,999.60	0.31%	1,571	2.46%
Aercap Holdings NV	560.000	6,300.75	7,683.20	0.04%	0	0.00%
Core Laboratories N V	210.000	10,551.41	22,955.10	0.11%	235	1.02%
Agco Corporation	981.000	50,655.12	48,186.72	0.23%	0	0.00%
Adobe Sys Inc	5,610.000	211,289.99	211,384.80	1.02%	0	0.00%
Affiliated Managers Group In	124.000	7,810.76	16,138.60	0.08%	0	0.00%
Agilent Technologies Inc	6,590.000	268,005.42	269,794.60	1.30%	2,636	0.98%
Align Technology Inc	228.000	8,580.05	6,327.00	0.03%	0	0.00%
Allergan Inc	2,880.000	268,466.98	264,182.40	1.27%	576	0.22%

Morgan Stanley Private Bank, National Association

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Allstate Corp	3,610.000	92,369.09	145,013.70	0.70%	3,176	2.19%
American Eagle Outfitters Inc	2,425.000	53,966.68	49,736.75	0.24%	1,067	2.15%
American Electric Power Co	2,242.000	85,001.17	95,688.56	0.46%	4,214	4.40%
American Financial Group Inc Ohio	1,472.000	50,230.90	58,173.44	0.28%	1,148	1.97%
American Tower Reit	3,347.000	188,825.07	258,622.69	1.24%	0	0.00%
Ameriprise Fincl Inc	1,021.000	56,389.93	63,945.23	0.31%	1,837	2.87%
Ametek Inc New	640.000	10,266.75	24,044.80	0.12%	153	0.64%
Amphenol Corp New Cl A	424.000	15,508.27	27,432.80	0.13%	178	0.65%
Annaly Capital Management Inc	965.000	16,185.35	13,548.60	0.07%	1,737	12.82%
Ansys Inc	775.000	39,672.64	52,188.50	0.25%	0	0.00%
Apache Corp	625.000	64,446.22	49,062.50	0.24%	425	0.87%
Apple Computer Inc	385.000	132,304.31	204,886.57	0.98%	4,081	1.99%
Archer Daniels Midland Co	2,020.000	52,747.24	55,327.80	0.27%	1,414	2.56%
Ashland Inc New	760.000	53,811.57	61,111.60	0.29%	684	1.12%
Assurant Inc	559.000	20,127.80	19,397.30	0.09%	469	2.42%
Avnet Inc	1,855.000	65,549.82	56,781.55	0.27%	0	0.00%
BB&T Corp	9,110.000	266,949.22	265,192.10	1.27%	7,288	2.75%
Bank America Corp	11,420.000	118,934.83	132,586.20	0.64%	456	0.34%
Bard C R Inc	83.000	6,683.01	8,112.42	0.04%	66	0.82%
Beam Inc	982.000	53,541.68	59,990.38	0.29%	805	1.34%
Becton Dickinson & Co	425.000	29,217.87	33,230.75	0.16%	841	2.53%
Bed Bath & Beyond Inc	3,875.000	255,140.07	216,651.25	1.04%	0	0.00%
W R Berkley Corporation	1,519.000	46,101.33	57,327.06	0.28%	546	0.95%
Best Buy Inc	1,835.000	44,247.16	21,744.75	0.10%	1,247	5.74%
Buckle Inc	563.000	23,030.24	25,132.32	0.12%	450	1.79%
CBS Corp New Class B	1,760.000	54,458.62	66,968.00	0.32%	844	1.26%
Ch Robinson Worldwide Inc	211.000	11,777.60	13,339.42	0.06%	295	2.21%
CVS/Caremark Corp	2,755.000	103,836.55	133,204.25	0.64%	2,479	1.86%

Morgan Stanley Private Bank, National Association

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
CA Incorporated	3,300.000	74,182.06	72,534.00	0.35%	3,300	4.55%
Caci Intl Inc	438.000	25,668.73	24,103.14	0.12%	0	0.00%
Camden Property Trust	424.000	26,447.43	28,921.04	0.14%	949	3.28%
Canadian National Railway Co	2,830.000	194,504.33	257,558.30	1.24%	4,273	1.66%
Capital One Finl Corp	6,520.000	311,687.18	377,703.60	1.81%	1,304	0.35%
Carlisle Cos Inc	1,090.000	52,872.95	64,048.40	0.31%	872	1.36%
Catamaran Corp	340.000	6,411.31	16,014.00	0.08%	0	0.00%
Centurytel Inc	3,970.000	149,665.09	155,306.40	0.75%	11,513	7.41%
Cerner Corporation	345.000	19,699.50	26,740.95	0.13%	0	0.00%
Chevron Corporation	1,600.000	134,730.20	173,024.00	0.83%	5,760	3.33%
Chipotle Mexican Grill Inc Class A	43.000	4,101.00	12,790.78	0.06%	0	0.00%
Chubb Corp	794.000	47,253.69	59,804.08	0.29%	1,302	2.18%
Church & Dwight Co Inc	955.000	9,880.06	51,159.35	0.25%	916	1.79%
Cisco Sys Inc	6,555.000	115,869.19	128,801.82	0.62%	3,670	2.85%
Citrix Sys Inc	2,490.000	164,446.97	163,393.80	0.79%	0	0.00%
Clean Harbors Inc	255.000	15,719.65	14,027.55	0.07%	0	0.00%
Coach Inc	3,973.000	240,064.16	220,541.23	1.06%	4,767	2.16%
Coca Cola Co	6,502.000	211,667.51	235,697.50	1.13%	6,632	2.81%
Cognizant Technology Solutions Corp	383.000	26,870.47	28,296.92	0.14%	0	0.00%
Colgate Palmolive Co	2,450.000	218,667.13	256,123.00	1.23%	6,076	2.37%
Comcast Corporation New Class A	6,895.000	253,110.62	257,597.20	1.24%	4,481	1.74%
Computer Sciences CP	480.000	13,476.19	19,224.00	0.09%	384	2.00%
Conagra Inc	1,935.000	53,914.71	57,082.50	0.27%	1,935	3.39%
Concho Resources Inc	188.000	13,377.17	15,145.28	0.07%	0	0.00%
Conocophillips	1,545.000	77,957.51	89,594.55	0.43%	4,078	4.55%
Copart Inc Com	602.000	10,264.79	17,759.00	0.09%	0	0.00%
Corning Inc	3,981.000	50,544.37	50,240.22	0.24%	1,433	2.85%

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Cummins Engine Inc	2,240.000	225,637.44	242,704.00	1.17%	4,480	1.85%
Dst Systems Inc	645.000	29,687.16	39,087.00	0.19%	516	1.32%
Danaher Corp Sbi	1,530.000	72,814.99	85,527.00	0.41%	153	0.18%
Dentsply International Inc	286.000	9,519.79	11,328.46	0.05%	62	0.56%
Dice Hldgs Inc	1,960.000	14,936.60	17,992.80	0.09%	0	0.00%
Dicks Sporting Goods Inc	545.000	11,771.12	24,792.05	0.12%	272	1.10%
Walt Disney Co (Holding Co)	1,135.000	44,706.89	56,511.65	0.27%	851	1.51%
Discover Financial Services	1,665.000	40,592.86	64,185.75	0.31%	932	1.45%
Dollar Tree Inc	4,600.000	197,653.21	186,576.00	0.90%	0	0.00%
Donaldson Co Inc	757.000	12,712.18	24,859.88	0.12%	272	1.10%
Dover Corp	1,505.000	77,805.92	98,893.55	0.48%	2,107	2.13%
EMC Corp Mass	13,610.000	299,614.04	344,333.00	1.65%	0	0.00%
E Trade Financial Corp	3,435.000	31,465.84	30,743.25	0.15%	0	0.00%
Earthlink Inc	2,785.000	19,801.35	17,991.10	0.09%	557	3.10%
East West Bancorp Inc	575.000	13,209.65	12,356.75	0.06%	230	1.86%
Eastman Chemical Co	1,134.000	43,419.39	77,168.70	0.37%	1,360	1.76%
Ebay Inc	5,550.000	253,819.26	283,037.24	1.36%	0	0.00%
Edward Lifesciences Corp	190.000	13,373.68	17,132.30	0.08%	0	0.00%
Entergy Corp New	1,952.000	130,037.39	124,440.00	0.60%	6,480	5.21%
Exxon Mobil Corp	3,694.000	306,804.56	319,715.70	1.54%	8,422	2.63%
Fei Company	470.000	25,518.23	26,071.09	0.13%	150	0.58%
FMC Technologies Inc	463.000	10,679.35	19,830.29	0.10%	0	0.00%
FMC Corporation New	522.000	20,114.23	30,547.44	0.15%	281	0.92%
Factset Research Systems Inc	206.000	17,153.53	18,140.36	0.09%	255	1.41%
Fair Isaac & Co Inc	435.000	10,007.39	18,283.05	0.09%	34	0.19%
Family Dollar Stores Inc.	375.000	25,696.95	23,778.75	0.11%	315	1.32%
Fastenal Company	542.000	17,086.83	25,284.30	0.12%	455	1.80%
F5 Networks Inc	152.000	11,989.41	14,766.80	0.07%	0	0.00%

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Fidelity National Information Srv	962.000	23,775.87	33,487.22	0.16%	769	2.30%
Fifth Third Bancorp	8,750.000	97,927.32	133,000.00	0.64%	3,500	2.63%
Fiserv Inc	246.000	12,829.55	19,441.38	0.09%	0	0.00%
Foot Locker Inc	1,961.000	41,959.51	62,987.32	0.30%	1,411	2.24%
Ford Mtr Co New	4,605.000	54,974.49	59,634.75	0.29%	1,842	3.09%
Forest Oil Corporation $0.01	1,950.000	18,039.62	13,045.50	0.06%	0	0.00%
Fossil Inc	204.000	20,586.22	18,992.40	0.09%	0	0.00%
Freeport McMoran Copper & Gold Inc B	2,285.000	76,172.27	78,147.00	0.38%	2,856	3.65%
General Dynamics Corporation	1,870.000	109,904.29	129,534.90	0.62%	3,814	2.94%
General Electric Co	3,630.000	57,898.61	76,193.70	0.37%	2,758	3.62%
Genesee & Wyoming Inc A	255.000	14,522.30	19,400.40	0.09%	0	0.00%
Global Payments Inc	860.000	37,169.59	38,958.00	0.19%	68	0.18%
Goldman Sachs Group Inc	695.000	89,959.37	88,654.20	0.43%	1,390	1.57%
Google Inc Cl A	385.000	202,296.92	272,341.30	1.31%	0	0.00%
Grainger W W Inc	124.000	11,862.62	25,093.88	0.12%	396	1.58%
Granite Real Estate Inc	330.000	9,314.42	11,403.00	.10%	1,076	5.34%
Hcc Insurance Holdings Inc	1,470.000	52,570.58	54,698.70	0.26%	970	1.77%
Hms Holdings Corp	860.000	15,609.80	22,291.20	0.11%	0	0.00%
Hain Celestial Group Inc	360.000	15,065.89	19,519.20	0.09%	0	0.00%
Hanesbrands Inc	1,500.000	50,741.25	53,730.00	0.26%	0	0.00%
Harris Corporation Delware	1,290.000	53,350.66	63,158.40	0.30%	1,909	3.02%
Hartford Finl Svcs Group Inc	2,455.000	43,660.21	55,090.20	0.26%	982	1.78%
Henry Jack & Assoc Inc	695.000	25,797.22	27,285.70	0.13%	319	1.17%
Hess Corporation	916.000	58,617.32	48,511.36	0.23%	366	0.76%
Hexcel Corp New	1,181.000	26,089.00	31,839.76	0.15%	0	0.00%
Hubbell Inc Cl B	320.000	25,788.67	27,081.60	0.13%	576	2.13%
J B Hunt Trans Svcs Inc	465.000	24,758.13	27,765.15	0.13%	279	1.00%
Idex Corp	345.000	11,409.70	16,052.85	0.08%	276	1.72%

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Skyworks Solutions Inc	965.000	30,841.40	19,589.50	0.09%	0	0.00%
J M Smucker Company New	250.000	19,171.93	21,560.00	0.10%	520	2.41%
Sprint Corporation	10,450.000	53,749.58	59,251.50	0.28%	0	0.00%
Stancorp Finl Group Inc	603.000	16,688.75	22,112.01	0.11%	560	2.54%
Stanley Black & Decker Inc	980.000	68,990.65	72,490.60	0.35%	1,920	2.65%
Staples Inc	4,774.000	67,956.55	54,423.60	0.26%	2,100	3.86%
State Street Corp	1,949.000	65,300.91	91,622.49	0.44%	1,871	2.04%
Stericycle Inc	242.000	19,226.85	22,573.76	0.11%	0	0.00%
Symantec Corp	1,760.000	25,464.06	33,123.20	0.16%	0	0.00%
Sysco Corp Com	1,880.000	50,758.86	59,520.80	0.29%	2,105	3.54%
TJX Companies Inc	5,685.000	162,300.27	241,328.25	1.16%	2,615	1.08%
Teradata Corp	635.000	43,611.29	39,300.15	0.19%	0	0.00%
Terex Corporation New Del	2,605.000	56,414.14	73,226.55	0.35%	0	0.00%
Tibco Software Inc Com	1,275.000	24,623.18	28,024.50	0.13%	0	0.00%
Torchmark Corp	1,177.000	37,050.72	60,815.59	0.29%	706	1.16%
Tractor Supply Co	310.000	7,124.24	27,391.60	0.13%	248	0.91%
Travelers Companies Inc	4,575.000	268,990.14	328,576.50	1.58%	8,418	2.56%
Trimble Navigation Limited	390.000	11,005.12	23,314.20	0.11%	0	0.00%
Trinity Inds Inc	1,730.000	54,258.68	61,968.60	0.30%	761	1.23%
US Bancorp Del New	1,545.000	39,631.88	49,347.30	0.24%	1,205	2.44%
Urs Corporation	1,261.000	50,984.75	49,506.86	0.24%	1,008	2.04%
Ulta Salon Cosmetcs & Fragrance Inc	112.000	8,985.55	11,005.12	0.05%	0	0.00%
Under Armour Inc	238.000	13,308.55	11,550.14	0.06%	0	0.00%
United Parcel Svc Inc Cl B	3,534.000	261,956.84	260,561.82	1.25%	8,057	3.09%
United Technologies Corp	3,230.000	252,153.79	264,892.30	1.27%	6,912	2.61%
United Therapeutics Corp	490.000	26,173.40	26,175.80	0.13%	0	0.00%
Unitedhealth Group Inc	2,625.000	130,288.00	142,380.00	0.68%	2,231	1.57%

Morgan Stanley Private Bank, National Association

Johnson, Walter Found (Com)
December 1, 2012 - December 31, 2012

Account Number:

List of Assets

Description	Shares	Cost	Market Value	Percent Of Total Market	Projected Annual Income	Current Yield
Universal Technical Inst Inc	917.000	13,128.51	9,206.68	0.04%	366	3.98%
V F Corporation	2,080.000	266,752.10	314,017.60	1.51%	7,238	2.31%
Varian Med Sys Inc	355.000	16,274.28	24,935.20	0.12%	0	0.00%
Viacom Inc New Class B	1,149.000	53,687.89	60,598.26	0.29%	1,263	2.09%
Wabtec Corp	410.000	31,079.15	35,891.40	0.17%	82	0.23%
Walgreen Co	1,380.000	47,916.08	51,073.80	0.25%	1,518	2.97%
Wellpoint Inc	705.000	44,512.05	42,948.60	0.21%	810	1.89%
Wells Fargo & Co New	1,662.000	41,529.89	56,807.16	0.27%	1,462	2.57%
Western Union Company	1,975.000	36,057.24	26,879.75	0.13%	987	3.67%
Xerox Corp	12,308.000	102,771.68	83,940.56	0.40%	2,092	2.49%
Zimmer Holdings Inc	391.000	21,717.81	26,064.06	0.13%	281	1.08%
Subtotal Equities		$ 18,031,849.44	$ 20,431,814.29	98.22%	$ 359,574	1.76%
2012 Return of capital		-1,121.41				
Total Equities		$ 18,030,728.03	$ 20,431,814.29			

Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.
The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.
New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for

LAZARD MANAGEMENT

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 (AKBTY)	12/10/10	2,053.000	$11.203	$22,999.96	$20,632.65	$(2,367.31) LT		
	3/2/11	1,035.000	8.698	9,002.22	10,401.75	1,399.53 LT		
	4/19/11	195.000	10.710	2,088.45	1,959.75	(128.70) LT		
	4/2/12	2,942.000	7.950	23,388.90	29,567.10	6,178.20 ST		
	Total	6,225.000		57,479.53	**62,561.25**	(1,096.48) LT 6,178.20 ST	541.58	0.86

Share Price: $10.050

CONTINUED

Security Mark at Right

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

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	47,622.12	(10,577.60) LT		
	3/2/11	114.000	28.205	3,215.40	2,637.96	(577.44) LT		
	4/19/11	40.000	28.240	1,129.60	925.60	(204.00) LT		
	4/2/12	1,960.000	24.871	48,747.94	45,354.40	(3,393.54) ST		
	Total	4,172.000		111,292.66	**96,540.08**	(11,359.04) LT (3,393.54) ST	1,255.77	1.30
Share Price: $23.140								
BAIDU INC ADS (BIDU)	10/25/12	496.000	114.629	56,855.93	**49,743.84**	(7,112.09) ST	—	—
Share Price: $100.290								
BANCO DO BRASIL SA SPON ADR (BDORY)	12/10/10	3,052.000	18.190	55,516.80	38,668.84	(16,847.96) LT		
	3/2/11	301.000	17.882	5,382.63	3,813.67	(1,568.96) LT		
	4/19/11	31.000	18.240	565.44	392.77	(172.67) LT		
	5/11/11	372.000	18.250	6,789.00	4,713.24	(2,075.76) LT		
	4/2/12	3,271.000	14.300	46,775.30	41,443.57	(5,331.73) ST		
	4/23/12	2,256.000	12.800	28,876.80	28,583.52	(293.28) ST		
	10/17/12	1,289.000	11.502	14,825.95	16,331.63	1,505.68 ST		
	10/23/12	345.000	11.118	3,835.64	4,371.15	535.51 ST		
	Total	10,917.000		162,567.56	**138,318.39**	(20,665.35) LT (3,583.82) ST	2,237.99	1.61
Share Price: $12.670								
BANCO MACRO S.A. SPONS ADR (BMA)	12/10/10	718.000	54.963	39,463.51	13,024.52	(26,438.99) LT		
	3/29/11	151.000	39.450	5,956.95	2,739.14	(3,217.81) LT 2		
	4/5/11	143.000	43.094	6,162.43	2,594.02	(3,568.41) LT		
	5/2/11	138.000	37.626	5,192.32	2,503.32	(2,689.00) LT		
	8/9/11	213.000	29.849	6,357.75	3,863.82	(2,493.93) LT		
	4/2/12	1,181.000	19.589	23,134.25	21,423.34	(1,710.91) ST		
	Total	2,544.000		86,267.21	**46,148.16**	(38,408.14) LT (1,710.91) ST	—	—
Share Price: $18.140								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	12/10/10	152.000	45.680	6,943.36	7,888.80	945.44 LT		
	3/2/11	197.000	44.991	8,863.13	10,224.30	1,361.17 LT		
	4/6/11	44.000	45.147	1,986.45	2,283.60	297.15 LT		

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/19/11	25.000	42.050	1,051.25	1,297.50	246.25 LT		
	5/5/11	122.000	44.533	5,432.97	6,331.80	898.83 LT		
	4/2/12	1,009.000	47.800	48,230.20	52,367.10	4,136.90 ST		
	Total	1,549.000		72,507.36	**80,393.10**	3,748.84 LT 4,136.90 ST	1,961.03	2.43
Share Price: $51.900								
CHINA CONSTRUCTION BANK CORP (CICHY)	12/10/10	1,924.000	17.904	34,448.26	31,226.52	(3,221.74) LT		
	3/2/11	77.000	17.591	1,354.48	1,249.71	(104.77) LT		
	4/19/11	55.000	18.700	1,028.50	892.65	(135.85) LT		
	4/2/12	1,790.000	15.430	27,619.70	29,051.70	1,432.00 ST		
	4/12/12	1,632.000	15.434	25,188.78	26,487.36	1,298.58 ST		
	5/4/12	1,760.000	15.276	26,886.29	28,564.80	1,678.51 ST		
	7/27/12	994.000	12.784	12,706.80	16,132.62	3,425.82 ST		
	8/29/12	1,262.000	13.538	17,084.70	20,482.26	3,397.56 ST		
	Total	9,494.000		146,317.51	**154,087.62**	(3,462.36) LT 11,232.47 ST	5,924.26	3.84
Share Price: $16.230								
CHINA MOBILE LTD (CHL)	1/26/12	384.000	50.029	19,211.25	22,548.48	3,337.23 ST		
	2/13/12	399.000	51.414	20,514.35	23,429.28	2,914.93 ST		
	2/14/12	3.000	51.283	153.85	176.16	22.31 ST		
	3/9/12	361.000	54.069	19,518.80	21,197.92	1,679.12 ST		
	4/2/12	1,017.000	54.725	55,655.43	59,718.24	4,062.81 ST		
	Total	2,164.000		115,053.68	**127,070.08**	12,016.40 ST	4,243.60	3.33
Share Price: $58.720								
CIELO SA SPONSORED ADR NEW (CIOXY)	12/10/10	909.000	17.546	15,949.65	26,224.65	10,275.00 LT		
	3/2/11	106.000	16.776	1,778.29	3,058.10	1,279.81 LT		
	4/19/11	52.000	19.165	996.60	1,500.20	503.60 LT		
	4/2/12	2,177.000	28.746	62,579.87	62,806.45	226.58 ST		
	12/7/12	1,448.000	26.569	38,472.35	41,774.80	3,302.45 ST		
	Total	4,692.000		119,776.76	**135,364.20**	12,058.41 LT 3,529.03 ST	4,898.45	3.61
Share Price: $28.850								

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 %
CLICKS GROUP LTD ADR (CCKRY)	5/20/11	1,185.000	24.651	29,211.79	36,900.90	7,689.11 LT		
	5/24/11	77.000	24.550	1,890.38	2,397.78	507.40 LT		
	6/30/11	433.000	25.173	10,899.87	13,483.62	2,583.75 LT		
	4/2/12	1,402.000	24.220	33,956.44	43,658.28	9,701.84 ST		
	Total	3,097.000		75,958.48	**96,440.58**	10,780.26 LT 9,701.84 ST	1,756.00	1.82
Share Price: $31.140								
CNOOC LTD ADS (CEO)	6/28/12	326.000	193.001	62,918.29	71,720.00	8,801.71 ST		
	9/17/12	46.000	208.146	9,574.73	10,120.00	545.27 ST		
	Total	372.000		72,493.02	**81,840.00**	9,346.98 ST	1,855.91	2.26
Share Price: $220.000								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	12/10/10	20.000	7.500	150.00	120.00	(30.00) LT		
	4/19/11	351.000	4.940	1,733.94	2,106.00	372.06 LT		
	5/10/11	1,069.000	4.870	5,206.03	6,414.00	1,207.97 LT		
	4/2/12	7,358.000	4.160	30,609.28	44,148.00	13,538.72 ST		
	Total	8,798.000		37,699.25	**52,788.00**	1,550.03 LT 13,538.72 ST	1,276.71	2.41
Share Price: $6.000								
COMP DE BEB AMBEV SP ADR (ABV)	3/2/11	161.000	28.145	4,531.33	6,760.39	2,229.06 LT		
	3/31/11	272.000	28.319	7,702.77	11,421.28	3,718.51 LT		
	4/19/11	51.000	30.580	1,559.58	2,141.49	581.91 LT		
	4/2/12	1,203.000	41.528	49,957.82	50,513.97	556.15 ST		
	9/18/12	266.000	37.881	10,076.45	11,169.34	1,092.89 ST		
	9/21/12	29.000	38.304	1,110.83	1,217.71	106.88 ST		
	Total	1,982.000		74,938.78	**83,224.18**	6,529.48 LT 1,755.92 ST	1,686.68	2.02
Share Price: $41.990								
GAZPROM O A O SPON ADR (OGZPY)	8/12/11	2,425.000	11.451	27,767.46	23,595.25	(4,172.21) LT		
	9/6/11	779.000	11.461	8,927.89	7,579.67	(1,348.22) LT		
	4/2/12	2,739.000	12.360	33,854.04	26,650.47	(7,203.57) ST		
	7/26/12	1,778.000	8.988	15,980.13	17,299.94	1,319.81 ST		

CONTINUED

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

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	7,721.000		86,529.52	**75,125.33**	(5,520.43) LT (5,883.76) ST	3,513.06	4.67
Share Price: $9.730								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	12/10/10	1,508.000	24.274	36,604.89	40,082.64	3,477.75 LT		
	3/2/11	91.000	23.259	2,116.60	2,418.78	302.18 LT		
	4/19/11	37.000	22.730	841.01	983.46	142.45 LT		
	4/2/12	1,472.000	21.288	31,336.38	39,125.76	7,789.38 ST		
	Total	3,108.000		70,898.88	**82,610.64**	3,922.38 LT 7,789.38 ST	348.10	0.42
Share Price: $26.580								
KB FINANCIAL GRP INC SONS ADR (KB)	8/12/11	716.000	38.062	27,252.39	25,704.40	(1,547.99) LT		
	9/9/11	242.000	36.890	8,927.36	8,687.80	(239.56) LT		
	11/21/11	347.000	32.153	11,156.92	12,457.30	1,300.38 LT		
	1/25/12	103.000	36.796	3,789.97	3,697.70	(92.27) ST		
	4/2/12	1,352.000	37.766	51,059.23	48,536.80	(2,522.43) ST		
	Total	2,760.000		102,185.87	**99,084.00**	(487.17) LT (2,614.70) ST	1,313.76	1.32
Share Price: $35.900								
KIMBERLY CLARK SPON ADR (KCDMY)	12/10/10	3,825.000	10.153	38,836.50	49,342.50	10,506.00 LT		
	3/2/11	189.000	9.714	1,835.88	2,438.10	602.22 LT		
	4/19/11	171.000	9.910	1,694.61	2,205.90	511.29 LT		
	4/2/12	3,711.000	11.310	41,971.41	47,871.90	5,900.49 ST		
	Total	7,896.000		84,338.40	**101,858.40**	11,619.51 LT 5,900.49 ST	3,655.85	3.58
Share Price: $12.900								
KOC HLDG AS UNSPON ADR (KHOLY)	12/10/10	1,149.000	22.396	25,732.50	30,057.84	4,325.34 LT		
	3/2/11	752.000	18.584	13,975.05	19,672.32	5,697.27 LT		
	4/19/11	68.000	24.595	1,672.45	1,778.88	106.43 LT		
	4/2/12	1,627.000	19.492	31,713.64	42,562.32	10,848.68 ST		
	Total	3,596.000		73,093.64	**94,071.36**	10,129.04 LT 10,848.68 ST	1,014.07	1.07
Share Price: $26.160								

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOBILE TELESYSTEMS OJSC (MBT)	12/10/10	2,700.000	20.085	54,229.50	50,355.00	(3,874.50) LT		
	3/2/11	96.000	18.668	1,792.09	1,790.40	(1.69) LT		
	4/19/11	83.000	20.400	1,693.20	1,547.95	(145.25) LT		
	4/2/12	2,541.000	18.543	47,118.02	47,389.65	271.63 ST		
	11/2/12	550.000	17.030	9,366.28	10,257.50	891.22 ST		
	11/8/12	103.000	16.767	1,727.03	1,920.95	193.92 ST		
	11/13/12	120.000	17.400	2,087.95	2,238.00	150.05 ST		
	Total	6,193.000		118,014.07	**115,499.45**	(4,021.44) LT 1,506.82 ST	4,582.82	3.96
Share Price: $18.650								
NEDBANK GRP LTD SPON ADR (NDBKY)	12/10/10	1,963.000	18.845	36,992.74	44,246.02	7,253.28 LT		
	3/2/11	114.000	18.941	2,159.25	2,569.56	410.31 LT		
	4/19/11	61.000	20.290	1,237.69	1,374.94	137.25 LT		
	4/2/12	1,845.000	22.050	40,682.25	41,586.30	904.05 ST		
	Total	3,983.000		81,071.93	**89,776.82**	7,800.84 LT 904.05 ST	2,923.52	3.25
Share Price: $22.540								
NETEASE.COM INC ADS (NTES)	12/10/10	372.000	37.866	14,086.08	15,821.16	1,735.08 LT		
	3/2/11	38.000	46.064	1,750.42	1,616.14	(134.28) LT		
	4/19/11	14.000	53.240	745.36	595.42	(149.94) LT		
	10/17/11	208.000	46.021	9,572.37	8,846.24	(726.13) LT		
	4/2/12	541.000	59.024	31,932.25	23,008.73	(8,923.52) ST		
	Total	1,173.000		58,086.48	**49,887.69**	724.73 LT (8,923.52) ST	—	—
Share Price: $42.530								
OIL CO LUKOIL SPN ADR (LUKOY)	8/12/11	494.000	55.555	27,444.22	33,345.00	5,900.78 LT		
	9/6/11	148.000	57.909	8,570.46	9,990.00	1,419.54 LT		
	4/2/12	548.000	60.350	33,071.80	36,990.00	3,918.20 ST		

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Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

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	1,190.000		69,086.48	**80,325.00**	7,320.32 LT 3,918.20 ST	3,634.26	4.52
Share Price: $67.500								
ORASCOM CONSTR INDS SPON (ORSCY)	12/30/10	419.000	49.688	20,819.23	17,577.05	(3,242.18) LT		
	3/29/11	384.000	40.070	15,386.88	16,108.80	721.92 LT 2		
	3/31/11	254.000	42.650	10,833.10	10,655.30	(177.80) LT		
	4/2/12	669.000	42.880	28,686.72	28,064.55	(622.17) ST		
	Total	1,726.000		75,725.93	**72,405.70**	(2,698.06) LT (622.17) ST	—	—
Share Price: $41.950								
ORIFLAME COSMETICS SA ADR (OFLMY)	12/10/10	2,128.000	25.490	54,242.72	33,771.36	(20,471.36) LT		
	3/2/11	68.000	29.484	2,004.92	1,079.16	(925.76) LT		
	4/19/11	61.000	26.550	1,619.55	968.07	(651.48) LT		
	4/2/12	2,129.000	19.780	42,111.62	33,787.23	(8,324.39) ST		
	Total	4,386.000		99,978.81	**69,605.82**	(22,048.60) LT (8,324.39) ST	3,820.21	5.48
Share Price: $15.870								
PHILIPPINE LG DIST TEL SPN ADR (PHI)	12/10/10	942.000	55.493	52,274.02	57,754.02	5,480.00 LT		
	3/2/11	5.000	49.900	249.50	306.55	57.05 LT		
	4/19/11	23.000	54.970	1,264.31	1,410.13	145.82 LT		
	4/2/12	861.000	62.343	53,677.15	52,787.91	(889.24) ST		
	Total	1,831.000		107,464.98	**112,258.61**	5,682.87 LT (889.24) ST	3,942.14	3.51
Share Price: $61.310								
PPC LIMITED UNSPON ADR (PPCYY)	12/10/10	2,899.000	9.630	27,917.37	23,278.97	(4,638.40) LT		
	3/2/11	280.000	7.886	2,208.11	2,248.40	40.29 LT		
	4/19/11	79.000	7.500	592.50	634.37	41.87 LT		
	4/2/12	3,021.000	8.590	25,950.39	24,258.63	(1,691.76) ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	6,279.000		56,668.37	50,420.37	(4,556.24) LT (1,691.76) ST	1,632.54	3.23
Share Price: $8.030								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	12/27/10	1,541.000	7.268	11,199.99	12,919.74	1,719.75 LT		
	3/17/11	426.000	6.801	2,897.06	3,571.58	674.52 LT		
	4/19/11	145.000	7.870	1,141.15	1,215.68	74.53 LT		
	4/2/12	8,677.000	7.600	65,945.20	72,747.97	6,802.77 ST		
	Total	10,789.000		81,183.40	90,454.97	2,468.80 LT 6,802.77 ST	841.54	0.93
Share Price: $8.384								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	12/10/10	825.000	21.429	17,678.79	26,482.50	8,803.71 LT		
	4/19/11	78.000	22.034	1,718.64	2,503.80	785.16 LT		
	4/2/12	805.000	27.780	22,362.90	25,840.50	3,477.60 ST		
	Total	1,708.000		41,760.33	54,826.80	9,588.87 LT 3,477.60 ST	869.37	1.58
Share Price: $32.100								
PT TELEKOMUNIKASI INDONESIA (TLK)	12/10/10	1,655.000	35.696	59,076.71	61,152.25	2,075.54 LT		
	4/19/11	6.000	34.830	208.98	221.70	12.72 LT		
	4/2/12	1,513.000	30.873	46,710.55	55,905.35	9,194.80 ST		
	Total	3,174.000		105,996.24	117,279.30	2,088.26 LT 9,194.80 ST	3,481.88	2.96
Share Price: $36.950								
PT UNITED TRACTORS ADR (PUTKY)	12/10/10	354.000	53.580	18,967.32	14,255.58	(4,711.74) LT		
	4/19/11	26.000	52.100	1,354.60	1,047.02	(307.58) LT		
	4/2/12	323.000	71.500	23,094.50	13,007.21	(10,087.29) ST		
	6/28/12	568.000	45.157	25,649.18	22,873.36	(2,775.82) ST		
	7/24/12	26.000	44.692	1,161.98	1,047.02	(114.96) ST		
	9/21/12	290.000	46.393	13,453.88	11,678.30	(1,775.58) ST		

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Holdings

Fiduciary Services Active Assets Account **WALTER S JOHNSON FOUNDATION-LAZARD ATTENTION: ANNE ENGLERT**

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,587.000		83,681.46	**63,908.49**	(5,019.32) LT (14,753.65) ST	1,615.57	2.52
Share Price: $40.270								
PTT EXPLO & PRODTN SPONS ADR (PEXNY)	7/26/11	898.000	12.428	11,160.34	9,860.04	(1,300.30) LT		
	9/8/11	1,137.000	11.132	12,657.08	12,484.26	(172.82) LT		
	10/25/11	222.000	10.284	2,283.07	2,437.56	154.49 LT		
	4/2/12	1,645.000	11.640	19,147.80	18,062.10	(1,085.70) ST		
	11/2/12	374.000	10.958	4,098.14	4,106.52	8.38 ST		
	11/6/12	50.000	11.274	563.70	549.00	(14.70) ST		
	11/8/12	6.000	10.745	64.47	65.88	1.41 ST		
	Total	4,332.000		49,974.60	**47,565.36**	(1,318.63) LT (1,090.61) ST	1,377.58	2.89
Share Price: $10.980								
SANLAM LTD ADR (SLLDY)	12/10/10	1,451.000	19.920	28,903.92	38,944.84	10,040.92 LT		
	4/19/11	48.000	20.450	981.60	1,288.32	306.72 LT		
	4/2/12	1,318.000	22.010	29,009.18	35,375.12	6,365.94 ST		
	Total	2,817.000		58,894.70	**75,608.28**	10,347.64 LT 6,365.94 ST	2,222.61	2.93
Share Price: $26.840								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	8/4/11	2,002.000	14.351	28,730.70	25,145.12	(3,585.58) LT		
	8/5/11	9.000	13.701	123.31	113.04	(10.27) LT		
	8/8/11	699.000	12.969	9,065.05	8,779.44	(285.61) LT		
	9/6/11	611.000	11.014	6,729.74	7,674.16	944.42 LT		
	11/16/11	888.000	10.466	9,294.07	11,153.28	1,859.21 LT		
	4/2/12	3,528.000	13.040	46,005.12	44,311.68	(1,693.44) ST		
	7/26/12	2,262.000	10.779	24,382.32	28,410.72	4,028.40 ST		
	8/29/12	871.000	11.893	10,358.98	10,939.76	580.78 ST		
	Total	10,870.000		134,689.29	**136,527.20**	(1,077.83) LT 2,915.74 ST	2,108.78	1.54
Share Price: $12.560								

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 %
SHINHAN FINANCIAL GROUP CO LTD (SHG)	12/10/10	1,092.000	42.159	46,037.57	40,010.88	(6,026.69) LT		
	4/19/11	10.000	43.155	431.55	366.40	(65.15) LT		
	5/2/11	132.000	48.607	6,416.12	4,836.48	(1,579.64) LT		
	4/2/12	1,136.000	39.378	44,733.07	41,623.04	(3,110.03) ST		
	8/28/12	394.000	32.854	12,944.48	14,436.16	1,491.68 ST		
	Total	2,764.000		110,562.79	**101,272.96**	(7,671.48) LT (1,618.35) ST	1,395.82	1.37
Share Price: $36.640								
SHOPRITE HLDGS LTD ADR (SRHGY)	12/10/10	203.000	29.500	5,988.50	9,916.55	3,928.05 LT		
	3/2/11	215.000	28.072	6,035.57	10,502.75	4,467.18 LT		
	4/19/11	36.000	28.890	1,040.04	1,758.60	718.56 LT		
	4/2/12	1,356.000	37.040	50,226.24	66,240.60	16,014.36 ST		
	Total	1,810.000		63,290.35	**88,418.50**	9,113.79 LT 16,014.36 ST	1,060.66	1.19
Share Price: $48.850								
STANDARD BANK GROUP LTD SPON (SGBLY)	12/10/10	2,264.000	15.090	34,163.76	32,205.40	(1,958.36) LT		
	3/2/11	108.000	14.317	1,546.22	1,536.30	(9.92) LT		
	4/19/11	98.000	14.300	1,401.40	1,394.05	(7.35) LT		
	4/2/12	2,184.000	14.625	31,941.00	31,067.40	(873.60) ST		
	Total	4,654.000		69,052.38	**66,203.15**	(1,975.63) LT (873.60) ST	4,970.47	7.50
Share Price: $14.225								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	12/10/10	3,298.000	12.042	39,714.19	56,593.68	16,879.49 LT		
	3/2/11	49.000	12.145	595.11	840.84	245.73 LT		
	4/19/11	87.000	11.900	1,035.30	1,492.92	457.62 LT		
	4/2/12	3,022.000	15.323	46,305.20	51,857.52	5,552.32 ST		
	7/26/12	1,489.000	13.324	19,839.73	25,551.24	5,711.51 ST		

CONTINUED

Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	7,945.000		107,489.53	136,336.20	17,582.84 LT 11,263.83 ST	3,162.11	2.31
Share Price: $17.160								
TIGER BRANDS LTD SPON ADR NEW (TBLMY)	12/10/10	681.000	28.350	19,306.35	26,497.71	7,191.36 LT		
	3/2/11	294.000	26.093	7,671.37	11,439.54	3,768.17 LT		
	4/19/11	59.000	27.170	1,603.03	2,295.69	692.66 LT		
	4/2/12	914.000	36.100	32,995.40	35,563.74	2,568.34 ST		
	Total	1,948.000		61,576.15	75,796.68	11,652.19 LT 2,568.34 ST	1,562.30	2.06
Share Price: $38.910								
TURKCELL ILETISM HIZM AS NEW (TKC)	12/10/10	3,480.000	16.788	58,421.51	56,167.20	(2,254.31) LT		
	3/2/11	168.000	13.299	2,234.16	2,711.52	477.36 LT		
	4/19/11	122.000	14.580	1,778.76	1,969.08	190.32 LT		
	4/2/12	3,334.000	12.612	42,049.74	53,810.76	11,761.02 ST		
	Total	7,104.000		104,484.17	114,658.56	(1,586.63) LT 11,761.02 ST	—	—
Share Price: $16.140								
VODACOM GROUP LTD-UNSP ADR (VDCMY)	4/2/12	3,864.000	14.390	55,602.96	58,153.20	2,550.24 ST	2,751.17	4.73
Share Price: $15.050								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	12/28/10	614.000	21.330	13,096.40	11,119.54	(1,976.86) LT		
	3/28/11	608.000	19.567	11,896.63	11,010.88	(885.75) LT		
	3/29/11	50.000	20.072	1,003.58	905.50	(98.08) LT		
	3/31/11	584.000	20.485	11,963.25	10,576.24	(1,387.01) LT		
	6/14/11	466.000	18.073	8,422.14	8,439.26	17.12 LT		
	4/2/12	2,070.000	15.632	32,357.94	37,487.70	5,129.76 ST		
	Total	4,392.000		78,739.94	79,539.12	(4,330.58) LT 5,129.76 ST	412.85	0.51
Share Price: $18.110								
WOOLWORTHS HLDGS LTD (WLWHY)	4/2/12	903.000	65.970	59,570.91	77,152.32	17,581.41 ST		
	6/5/12	16.000	57.861	925.78	1,367.04	441.26 ST		
	Total	919.000		60,496.69	78,519.36	18,022.67 ST	1,877.52	2.39
Share Price: $85.440								

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Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-LAZARD
ATTENTION: ANNE ENGLERT

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WYNN MACAU LTD UNSPON ADR (WYNMY)	11/9/12	1,611.000	28.622	46,109.72	44,141.40	(1,968.32) ST	—	—
Share Price: $27.400								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	3/28/11	123.000	42.482	5,225.22	1,789.65	(3,435.57) LT 2		
	3/31/11	101.000	44.233	4,467.52	1,469.55	(2,997.97) LT		
	3/31/11	101.000	44.233	4,467.52	1,469.55	(2,997.97) LT H		
	3/31/11	607.000	44.233	26,849.38	8,831.85	(18,017.53) LT		
	5/9/11	53.000	41.903	2,220.86	771.15	(1,449.71) LT		
	4/2/12	771.000	26.000	20,046.23	11,218.05	(8,828.18) ST		
	9/13/12	71.000	13.014	923.97	1,033.05	109.08 ST		
	Total	1,827.000		64,200.70	**26,582.85**	(28,898.75) LT (8,719.10) ST	294.15	1.10
Share Price: $14.550								
COMMON STOCKS				**$3,650,136.49**	**$3,753,241.05**	**$(21,493.06) LT** **$124,597.62 ST**	**$88,021.69** **$0.00**	**2.34%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALE'P)	12/10/10	2,336.000	$29.483	$68,871.35	$47,397.44	$(21,473.91) LT		
	3/2/11	215.000	29.875	6,423.23	4,362.35	(2,060.88) LT		
	4/19/11	36.000	28.860	1,038.96	730.44	(308.52) LT		
	4/2/12	2,314.000	22.999	53,219.22	46,951.06	(6,268.16) ST		
	4/27/12	509.000	21.919	11,156.72	10,327.61	(829.11) ST		
	Total	5,410.000		140,709.48	**109,768.90**	(23,843.31) LT (7,097.27) ST	1,677.10	1.52
Share Price: $20.290								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	97.0%	$3,790,845.97	$3,863,009.95	$(45,336.37) LT $117,500.35 ST	$89,698.79 $0.00	2.32%

Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

NEWGATE MANAGEMENT

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
A G C O CORP (AGCO)	8/14/12	173.000	$44.725	$7,737.49	$8,497.76	$760.27 ST		
	8/29/12	193.000	42.175	8,139.85	9,480.16	1,340.31 ST		
	9/10/12	55.000	43.430	2,388.65	2,701.60	312.95 ST		
	Total	421.000		18,265.99	**20,679.52**	2,413.53 ST	—	—

Share Price: $49.120

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 %
AGRIUM INC (AGU)	10/3/11	49.000	64.287	3,150.07	4,893.69	1,743.62 LT		
	10/4/11	241.000	61.358	14,787.35	24,069.00	9,281.65 LT		
	9/10/12	36.000	100.490	3,617.64	3,595.36	(22.28) ST		
	Total	326.000		21,555.06	**32,558.07**	11,025.27 LT (22.28) ST	652.00	2.00
Share Price: $99.871; Next Dividend Payable 01/17/13								
ALBEMARLE CORPORATION (ALB)	10/3/11	399.000	39.224	15,650.34	24,785.88	9,135.54 LT		
	10/4/11	299.000	38.957	11,648.08	18,573.88	6,925.80 LT		
	9/10/12	115.000	56.658	6,515.62	7,143.80	628.18 ST		
	Total	813.000		33,814.04	**50,503.56**	16,061.34 LT 628.18 ST	650.40	1.28
Share Price: $62.120; Next Dividend Payable 01/01/13								
ANADARKO PETE (APC)	5/18/12	340.000	63.591	21,620.84	25,265.40	3,644.56 ST		
	6/13/12	119.000	63.592	7,567.39	8,842.89	1,275.50 ST		
	9/10/12	53.000	70.530	3,738.08	3,938.43	200.35 ST		
	Total	512.000		32,926.31	**38,046.72**	5,120.41 ST	184.32	0.48
Share Price: $74.310; Next Dividend Payable 03/2013								
APACHE CORP (APA)	10/3/11	136.000	76.948	10,464.92	10,676.00	211.08 LT		
	10/4/11	141.000	74.427	10,494.22	11,068.50	574.28 LT		
	2/16/12	68.000	105.932	7,203.40	5,338.00	(1,865.40) ST		
	9/10/12	64.000	89.490	5,727.36	5,024.00	(703.36) ST		
	Total	409.000		33,889.90	**32,106.50**	785.36 LT (2,568.76) ST	278.12	0.86
Share Price: $78.500; Next Dividend Payable 02/2013								
ASHLAND INC NEW (ASH)	10/4/11	168.000	41.885	7,036.60	13,508.88	6,472.28 LT		
	9/10/12	98.000	76.930	7,539.14	7,880.18	341.04 ST		
	Total	266.000		14,575.74	**21,389.06**	6,472.28 LT 341.04 ST	239.40	1.11
Share Price: $80.410; Next Dividend Payable 03/2013								
AURICO GOLD INC (AUQ)	9/19/12	1,379.000	6.967	9,607.22	11,280.22	1,673.00 ST		
	9/28/12	1,272.000	6.993	8,895.22	10,404.96	1,509.74 ST		
	Total	2,651.000		18,502.44	**21,685.18**	3,182.74 ST	—	—
Share Price: $8.180								

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BARRICK GOLD CORP (ABX)	11/23/11	425.000	47.574	20,219.16	14,879.25	(5,339.91) LT		
	12/1/11	152.000	52.592	7,994.00	5,321.52	(2,672.48) LT		
	12/2/11	98.000	51.136	5,011.29	3,430.98	(1,580.31) LT		
	1/5/12	118.000	48.312	5,700.82	4,131.18	(1,569.64) ST		
	6/1/12	173.000	41.733	7,219.84	6,056.73	(1,163.11) ST		
	6/11/12	58.000	38.607	2,239.22	2,030.58	(208.64) ST		
	9/10/12	128.000	39.408	5,044.17	4,481.28	(562.89) ST		
	Total	1,152.000		53,428.50	**40,331.52**	(9,592.70) LT (3,504.28) ST	921.60	2.28
Share Price: $35.010; Next Dividend Payable 03/2013								
C&J ENERGY SERVICES INC (CJES)	2/3/12	270.000	17.239	4,654.53	5,788.80	1,134.27 ST		
	2/8/12	239.000	18.494	4,420.04	5,124.16	704.12 ST		
	2/10/12	253.000	18.493	4,678.65	5,424.32	745.67 ST		
	2/14/12	195.000	19.472	3,797.00	4,180.80	383.80 ST		
	3/16/12	282.000	17.891	5,045.37	6,046.08	1,000.71 ST		
	9/10/12	209.000	20.115	4,204.04	4,480.96	276.92 ST		
	Total	1,448.000		26,799.63	**31,045.12**	4,245.49 ST	—	—
Share Price: $21.440								
CALFRAC WELL SVCS LTD (CFWFF)	2/23/12	166.000	29.057	4,823.40	4,152.50	(670.90) ST		
	3/13/12	108.000	33.007	3,564.72	2,701.63	(863.09) ST		
	3/14/12	145.000	32.196	4,668.43	3,627.18	(1,041.25) ST		
	6/6/12	158.000	24.142	3,814.50	3,952.38	137.88 ST		
	6/11/12	96.000	24.025	2,306.40	2,401.44	95.04 ST		
	8/20/12	120.000	26.036	3,124.36	3,001.81	(122.55) ST		
	8/21/12	322.000	26.047	8,387.26	8,054.86	(332.40) ST		
	8/22/12	3.000	25.977	77.93	75.04	(2.89) ST		
	8/23/12	5.000	25.976	129.88	125.07	(4.81) ST		
	9/10/12	150.000	24.748	3,712.20	3,752.26	40.06 ST		

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,273.000		34,609.08	**31,844.22**	(2,764.91) ST	1,280.64	4.02
Share Price: $25.015; Next Dividend Payable 06/2013								
CAMERON INTNL CORP (CAM)	10/3/11	288.000	40.342	11,618.56	16,260.48	4,641.92 LT		
	10/4/11	250.000	39.534	9,883.50	14,115.00	4,231.50 LT		
	9/10/12	106.000	55.855	5,920.63	5,984.76	64.13 ST		
	Total	644.000		27,422.69	**36,360.24**	8,873.42 LT 64.13 ST	—	—
Share Price: $56.460								
CARPENTER TECHNOLOGY (CRS)	12/12/12	180.000	50.717	9,129.02	9,293.40	164.38 ST		
	12/26/12	84.000	51.366	4,314.71	4,336.92	22.21 ST		
	Total	264.000		13,443.73	**13,630.32**	186.59 ST	190.08	1.39
Share Price: $51.630; Next Dividend Payable 03/2013								
CATERPILLAR INC (CAT)	10/3/11	284.000	71.021	20,169.91	25,448.81	5,278.90 LT		
	10/4/11	183.000	69.016	12,629.84	16,398.36	3,768.52 LT		
	9/10/12	79.000	87.340	6,899.86	7,079.07	179.21 ST		
	Total	546.000		39,699.61	**48,926.24**	9,047.42 LT 179.21 ST	1,135.68	2.32
Share Price: $89.609; Next Dividend Payable 03/2013								
CELANESE CORP SERIES A COM STK (CE)	10/3/11	227.000	31.876	7,235.76	10,108.31	2,872.55 LT		
	10/4/11	414.000	30.513	12,632.30	18,435.42	5,803.12 LT		
	9/10/12	107.000	40.018	4,281.93	4,764.71	482.78 ST		
	Total	748.000		24,149.99	**33,308.44**	8,675.67 LT 482.78 ST	224.40	0.67
Share Price: $44.530; Next Dividend Payable 02/2013								
CF INDUSTRIES HOLDINGS,INC (CF)	6/5/12	135.000	167.210	22,573.31	27,426.60	4,853.29 ST		
	9/10/12	20.000	212.850	4,257.00	4,063.20	(193.80) ST		
	Total	155.000		26,830.31	**31,489.80**	4,659.49 ST	248.00	0.78
Share Price: $203.160; Next Dividend Payable 02/2013								
CLIFFS NATURAL RESOURCES INC (CLF)	10/3/11	427.000	48.647	20,772.31	16,469.39	(4,302.92) LT		
	10/4/11	331.000	49.285	16,313.27	12,766.67	(3,546.60) LT		
	3/20/12	151.000	70.826	10,694.80	5,824.07	(4,870.73) ST		
	3/26/12	26.000	70.192	1,824.98	1,002.82	(822.16) ST		

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/27/12	72.000	71.688	5,161.55	2,777.04	(2,384.51) ST		
	3/30/12	77.000	69.592	5,358.58	2,969.89	(2,388.69) ST		
	4/16/12	60.000	68.986	4,139.16	2,314.20	(1,824.96) ST		
	8/1/12	92.000	40.782	3,751.93	3,548.44	(203.49) ST		
	9/10/12	56.000	39.283	2,199.87	2,159.92	(39.95) ST H		
	9/10/12	136.000	39.283	5,342.54	5,245.52	(97.02) ST		
	Total	1,428.000		75,558.99	**55,077.96**	(7,849.52) LT (12,631.51) ST	3,570.00	6.48
Share Price: $38.570; Next Dividend Payable 03/2013								
CONSOL ENERGY INC (CNX)	10/3/11	494.000	31.847	15,732.51	15,857.40	124.89 LT		
	10/4/11	407.000	31.844	12,960.55	13,064.70	104.15 LT		
	9/10/12	107.000	30.997	3,316.73	3,434.70	117.97 ST		
	9/11/12	152.000	31.647	4,810.28	4,879.20	68.92 ST		
	9/12/12	32.000	31.600	1,011.20	1,027.20	16.00 ST		
	Total	1,192.000		37,831.27	**38,263.20**	229.04 LT 202.89 ST	596.00	1.55
Share Price: $32.100; Next Dividend Payable 03/2013								
CONTINENTAL RESOURCES INC (CLR)	7/20/12	197.000	75.920	14,956.18	14,477.53	(478.65) ST		
	7/26/12	53.000	65.731	3,483.74	3,894.97	411.23 ST		
	9/10/12	32.000	77.410	2,477.12	2,351.68	(125.44) ST		
	12/12/12	193.000	75.694	14,608.94	14,183.57	(425.37) ST		
	Total	475.000		35,525.98	**34,907.75**	(618.23) ST	—	—
Share Price: $73.490								
CUMMINS INC (CMI)	12/14/12	84.000	106.449	8,941.71	9,101.40	159.69 ST		
	12/17/12	85.000	106.380	9,042.34	9,209.75	167.41 ST		
	Total	169.000		17,984.05	**18,311.15**	327.10 ST	338.00	1.84
Share Price: $108.350; Next Dividend Payable 03/2013								
DEVON ENERGY CORP NEW (DVN)	10/18/11	236.000	61.806	14,586.15	12,281.44	(2,304.71) LT		
	10/31/11	231.000	65.570	15,146.74	12,021.24	(3,125.50) LT		
	9/10/12	63.000	59.440	3,744.72	3,278.52	(466.20) ST		

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Holdings

Fiduciary Services Active Assets Account **WALTER S JOHNSON FOUNDATION-NEWGATE**
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	530.000		33,477.61	**27,581.20**	(5,430.21) LT (466.20) ST	424.00	1.53
Share Price: $52.040; Next Dividend Payable 03/2013								
FIRST QUANTUM MINERALS LTD (FQVLF)	2/23/12	810.000	23.026	18,651.06	17,852.40	(798.66) ST		
	2/24/12	211.000	23.059	4,865.43	4,650.44	(214.99) ST		
	9/10/12	157.000	22.416	3,519.31	3,460.28	(59.03) ST		
	Total	1,178.000		27,035.80	**25,963.12**	(1,072.68) ST	146.07	0.56
Share Price: $22.040; Next Dividend Payable 03/2013								
FOREST OIL CP 0.01 (FST)	2/6/12	1,445.000	13.087	18,910.14	9,667.05	(9,243.09) ST		
	2/13/12	266.000	13.499	3,590.65	1,779.54	(1,811.11) ST		
	2/14/12	331.000	13.627	4,510.47	2,214.39	(2,296.08) ST		
	2/22/12	301.000	13.193	3,971.15	2,013.69	(1,957.46) ST		
	9/10/12	389.000	7.858	3,056.65	2,602.41	(454.24) ST		
	9/12/12	591.000	8.389	4,957.78	3,953.79	(1,003.99) ST		
	Total	3,323.000		38,996.84	**22,230.87**	(16,765.97) ST	—	—
Share Price: $6.690								
FOSTER WHEELER AG COM (FWLT)	10/3/11	779.000	17.206	13,403.32	18,945.28	5,541.96 LT		
	10/4/11	657.000	16.777	11,022.49	15,978.24	4,955.75 LT		
	9/10/12	203.000	22.318	4,530.51	4,936.96	406.45 ST		
	Total	1,639.000		28,956.32	**39,860.48**	10,497.71 LT 406.45 ST	—	—
Share Price: $24.320								
FRANCO-NEVADA CORP (FNV)	12/4/12	349.000	55.392	19,331.77	**19,952.33**	620.56 ST	251.28	1.25
Share Price: $57.170; Next Dividend Payable 01/2013								
FREEPORT MCMORAN CP&GLD (FCX)	10/4/11	341.000	29.426	10,034.30	11,662.20	1,627.90 LT		
	10/6/11	264.000	34.652	9,148.10	9,028.80	(119.30) LT		
	2/3/12	163.000	46.399	7,562.97	5,574.60	(1,988.37) ST		
	4/2/12	197.000	39.148	7,712.06	6,737.40	(974.66) ST		
	4/17/12	72.000	38.108	2,743.81	2,462.40	(281.41) ST		
	7/20/12	59.000	33.602	1,982.54	2,017.80	35.26 ST		
	9/10/12	246.000	39.675	9,760.05	8,413.20	(1,346.85) ST		

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Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

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	1,342.000		48,943.83	**45,896.40**	1,508.60 LT (4,556.03) ST	1,677.50	3.65
Share Price: $34.200; Next Dividend Payable 02/2013								
GOLDCORP INC (GG)	1/6/12	190.000	44.564	8,467.22	6,973.00	(1,494.22) ST		
	1/11/12	195.000	45.103	8,795.16	7,156.50	(1,638.66) ST		
	5/9/12	349.000	35.640	12,438.53	12,808.30	369.77 ST		
	9/10/12	84.000	42.110	3,537.24	3,082.80	(454.44) ST		
	Total	818.000		33,238.15	**30,020.60**	(3,217.55) ST	441.72	1.47
Share Price: $36.700; Next Dividend Payable 01/2013								
GREAT BASIN GOLD LTD (GBG)	10/3/11	4,374.000	1.650	7,217.10	131.22	(7,085.88) LT		
	10/4/11	8,660.000	1.560	13,509.60	259.80	(13,249.80) LT		
	10/4/11	2,207.000	1.560	3,442.92	66.21	(3,376.71) LT H		
	Total	15,241.000		24,169.62	**457.23**	(23,712.39) LT	—	—
Share Price: $0.030								
HUNTSMAN CORP (HUN)	2/3/12	624.000	13.800	8,611.01	9,921.60	1,310.59 ST		
	2/14/12	795.000	13.024	10,354.40	12,640.50	2,286.10 ST		
	7/27/12	234.000	12.249	2,866.31	3,720.60	854.29 ST		
	9/10/12	406.000	14.885	6,043.31	6,455.40	412.09 ST		
	Total	2,059.000		27,875.03	**32,738.10**	4,863.07 ST	823.60	2.51
Share Price: $15.900; Next Dividend Payable 03/2013								
JOY GLOBAL INC (JOY)	10/3/11	303.000	60.838	18,434.00	19,325.34	891.34 LT		
	10/4/11	182.000	59.045	10,746.10	11,607.96	861.86 LT		
	3/16/12	69.000	79.701	5,499.39	4,400.82	(1,098.57) ST		
	9/10/12	99.000	55.170	5,461.83	6,314.22	852.39 ST		
	Total	653.000		40,141.32	**41,648.34**	1,753.20 LT (246.18) ST	457.10	1.09
Share Price: $63.780; Next Dividend Payable 03/2013								
JSC MMC NORILSK NICKEL ADR (NILSY)	9/14/12	56.000	16.784	939.93	1,060.64	120.71 ST		
	9/14/12	1,203.000	16.784	20,191.63	22,784.82	2,593.19 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	1,259.000		21,131.56	**23,845.46**	2,713.90 ST	619.43	2.59
Share Price: $18.940								
KINROSS GOLD CORP NEW (KGC)	10/3/11	643.000	14.195	9,127.51	6,249.96	(2,877.55) LT		
	10/4/11	416.000	13.533	5,629.64	4,043.52	(1,586.12) LT		
	10/5/11	325.000	13.618	4,425.88	3,159.00	(1,266.88) LT		
	10/27/11	407.000	14.805	6,025.47	3,956.04	(2,069.43) LT		
	11/3/11	324.000	14.462	4,685.56	3,149.28	(1,536.28) LT		
	11/15/11	436.000	13.998	6,103.17	4,237.92	(1,865.25) LT		
	11/17/11	331.000	13.396	4,433.91	3,217.32	(1,216.59) LT		
	11/22/11	202.000	12.740	2,573.40	1,963.44	(609.96) LT		
	5/23/12	906.000	8.280	7,501.68	8,806.32	1,304.64 ST		
	6/1/12	873.000	8.570	7,481.44	8,485.56	1,004.12 ST		
	9/10/12	695.000	9.429	6,553.02	6,755.40	202.38 ST		
	9/17/12	230.000	10.153	2,335.10	2,235.60	(99.50) ST		
	Total	5,788.000		66,875.78	**56,259.36**	(13,028.06) LT 2,411.64 ST	926.08	1.64
Share Price: $9.720; Next Dividend Payable 03/2013								
LYONDELLBASELL NV CL-A (LYB)	10/3/11	274.000	19.621	5,376.09	15,642.66	10,266.57 LT R		
	10/4/11	380.000	18.860	7,166.83	21,694.20	14,527.37 LT R		
	3/13/12	122.000	42.042	5,129.10	6,964.98	1,835.88 ST		
	9/10/12	186.000	49.460	9,199.56	10,618.74	1,419.18 ST		
	Total	962.000		26,871.58	**54,920.58**	24,793.94 LT 3,255.06 ST	1,539.20	2.80
Share Price: $57.090; Next Dividend Payable 03/2013								
MCDERMOTT INTERNATIONAL INC (MDR)	10/3/11	1,417.000	11.312	16,029.39	15,615.34	(414.05) LT		
	10/4/11	1,204.000	10.262	12,355.09	13,268.08	912.99 LT		
	9/10/12	413.000	12.018	4,963.35	4,551.26	(412.09) ST		
	Total	3,034.000		33,347.83	**33,434.68**	498.94 LT (412.09) ST	—	—
Share Price: $11.020								

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Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATIONAL OILWELL VARCO INC (NOV)	10/3/11	429.000	50.486	21,658.62	29,322.15	7,663.53 LT		
	10/4/11	266.000	48.490	12,898.37	18,181.10	5,282.73 LT		
	10/5/11	76.000	52.461	3,987.02	5,194.60	1,207.58 LT		
	12/15/11	35.000	64.716	2,265.07	2,392.25	127.18 LT		
	9/10/12	120.000	81.117	9,734.00	8,202.00	(1,532.00) ST		
	Total	926.000		50,543.08	**63,292.10**	14,281.02 LT (1,532.00) ST	481.52	0.76
Share Price: $68.350; Next Dividend Payable 03/2013								
NEW GOLD INC (NGD)	10/3/11	640.000	10.298	6,590.78	7,059.20	468.42 LT		
	10/4/11	394.000	10.033	3,952.88	4,345.82	392.94 LT		
	10/5/11	352.000	10.772	3,791.81	3,882.56	90.75 LT		
	11/17/11	451.000	10.971	4,947.88	4,974.53	26.65 LT		
	11/23/11	815.000	9.804	7,990.59	8,989.45	998.86 LT		
	12/2/11	162.000	10.732	1,738.55	1,786.86	48.31 LT		
	1/5/12	341.000	10.794	3,680.65	3,761.23	80.58 ST		
	5/9/12	400.000	8.697	3,478.84	4,412.00	933.16 ST		
	9/10/12	523.000	11.199	5,857.08	5,768.69	(88.39) ST		
	Total	4,078.000		42,029.06	**44,980.34**	2,025.93 LT 925.35 ST	—	—
Share Price: $11.030								
NEWFIELD EXPL CO (NFX)	2/6/12	487.000	38.752	18,872.13	13,041.86	(5,830.27) ST		
	2/13/12	124.000	37.698	4,674.60	3,320.72	(1,353.88) ST		
	2/14/12	93.000	39.449	3,668.77	2,490.54	(1,178.23) ST		
	2/22/12	126.000	37.368	4,708.36	3,374.28	(1,334.08) ST		
	9/10/12	114.000	33.407	3,808.36	3,052.92	(755.44) ST		
	Total	944.000		35,732.22	**25,280.32**	(10,451.90) ST	—	—
Share Price: $26.780								
NOBLE CORP NEW (NE)	10/3/11	342.000	28.734	9,827.06	11,908.44	2,081.38 LT		
	10/4/11	456.000	27.702	12,632.07	15,877.92	3,245.85 LT		
	9/10/12	191.000	36.797	7,028.17	6,650.62	(377.55) ST		
	10/11/12	37.000	35.832	1,325.77	1,288.34	(37.43) ST		

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,026.000		30,813.07	**35,725.32**	5,327.23 LT (414.98) ST	556.09	1.55
Share Price: $34.820; Next Dividend Payable 02/2013								
OCCIDENTAL PETROLEUM CORP DE (OXY)	10/4/11	93.000	67.010	6,231.93	7,124.73	892.80 LT		
	10/18/11	21.000	84.982	1,784.63	1,608.81	(175.82) LT		
	2/10/12	153.000	102.577	15,694.22	11,721.33	(3,972.89) ST		
	9/10/12	48.000	86.450	4,149.60	3,677.28	(472.32) ST		
	Total	315.000		27,860.38	**24,132.15**	716.98 LT (4,445.21) ST	680.40	2.81
Share Price: $76.610; Next Dividend Payable 01/15/13								
PACIFIC RUBIALES ENERGY CO NEW (PEGFF)	7/30/12	323.000	23.108	7,463.92	7,509.75	45.83 ST		
	8/1/12	173.000	22.247	3,848.80	4,022.25	173.45 ST		
	8/9/12	187.000	22.507	4,208.72	4,347.75	139.03 ST		
	9/10/12	123.000	25.055	3,081.77	2,859.75	(222.02) ST		
	Total	806.000		18,603.21	**18,739.50**	136.29 ST	354.64	1.89
Share Price: $23.250; Next Dividend Payable 03/2013								
PEABODY ENERGY CORP (BTU)	10/10/11	452.000	36.608	16,546.82	12,027.72	(4,519.10) LT		
	11/8/11	211.000	43.622	9,204.24	5,614.71	(3,589.53) LT		
	9/10/12	117.000	23.679	2,770.41	3,113.37	342.96 ST		
	Total	780.000		28,521.47	**20,755.80**	(8,108.63) LT 342.96 ST	265.20	1.27
Share Price: $26.610; Next Dividend Payable 02/2013								
PETROLEO BRASILEIRO SA ADR (PBR'A)	12/19/12	1,136.000	20.160	22,901.42	**21,936.16**	(965.26) ST	124.96	0.56
Share Price: $19.310								
PIONEER NATURAL RESOURCES CO (PXD)	6/15/12	164.000	88.828	14,567.74	17,480.76	2,913.02 ST		
	9/10/12	15.000	103.250	1,548.75	1,598.85	50.10 ST		
	Total	179.000		16,116.49	**19,079.61**	2,963.12 ST	14.32	0.07
Share Price: $106.590; Next Dividend Payable 04/2013								

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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 %
POTASH CP OF SASKATCHEWAN INC (POT)	12/10/12	448.000	39.695	17,783.58	**18,229.12**	445.54 ST	376.32	2.06
Share Price: $40.690; Next Dividend Payable 02/2013								
RIO TINTO PLC SPON ADR (RIO)	11/30/12	711.000	49.913	35,488.29	41,301.99	5,813.70 ST		
	12/12/12	125.000	53.746	6,718.20	7,261.25	543.05 ST		
	Total	836.000		42,206.49	**48,563.24**	6,356.75 ST	1,383.58	2.84
Share Price: $58.090								
SEADRILL LTD (SDRL)	6/5/12	439.000	32.283	14,172.41	16,155.20	1,982.79 ST		
	9/10/12	59.000	40.010	2,360.59	2,171.20	(189.39) ST		
	Total	498.000		16,533.00	**18,326.40**	1,793.40 ST	1,693.20	9.23
Share Price: $36.800; Next Dividend Payable 03/2013								
SILVER WHEATON CORP (SLW)	10/3/11	407.000	29.227	11,895.47	14,684.56	2,789.09 LT		
	10/4/11	208.000	27.424	5,704.28	7,504.64	1,800.36 LT		
	6/5/12	161.000	27.483	4,424.81	5,808.88	1,384.07 ST		
	9/10/12	140.000	35.886	5,024.10	5,051.20	27.10 ST		
	12/4/12	65.000	35.604	2,314.28	2,345.20	30.92 ST		
	Total	981.000		29,362.94	**35,394.48**	4,589.45 LT 1,442.09 ST	274.68	0.77
Share Price: $36.080; Next Dividend Payable 03/2013								
SOUTHWESTERN ENERGY COMPANY (SWN)	10/3/11	533.000	32.476	17,309.82	17,807.53	497.71 LT		
	10/4/11	341.000	31.348	10,689.53	11,392.81	703.28 LT		
	1/11/12	77.000	30.208	2,325.99	2,572.57	246.58 ST		
	2/14/12	92.000	33.955	3,123.83	3,073.72	(50.11) ST		
	9/10/12	155.000	32.589	5,051.30	5,178.55	127.25 ST		
	Total	1,198.000		38,500.47	**40,025.18**	1,200.99 LT 323.72 ST	—	—
Share Price: $33.410								
SUBSEA 7 S.A. SPONSORED ADR (SUBCY)	10/9/12	795.000	23.291	18,516.35	**19,246.95**	730.60 ST	461.10	2.39
Share Price: $24.210								

CONTINUED

Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECHNIP-COFLEXIP (TKPPY)	10/9/12	647.000	28.693	18,564.44	**19,067.09**	502.65 ST	276.27	1.44
Share Price: $29.470								
TECK RESOURCES LTD (TCK)	10/3/11	691.000	27.299	18,863.75	25,117.85	6,254.10 LT		
	10/4/11	497.000	26.326	13,084.12	18,065.95	4,981.83 LT		
	9/10/12	168.000	29.959	5,033.03	6,106.80	1,073.77 ST		
	10/18/12	197.000	32.571	6,416.49	7,160.95	744.46 ST		
	Total	1,553.000		43,397.39	**56,451.55**	11,235.93 LT 1,818.23 ST	1,394.59	2.47
Share Price: $36.350; Next Dividend Payable 01/02/13								
THE MOSAIC CO (HLDG CO) NEW (MOS)	10/4/11	305.000	45.594	13,906.05	17,272.15	3,366.10 LT		
	9/10/12	59.000	60.170	3,550.03	3,341.17	(208.86) ST		
	Total	364.000		17,456.08	**20,613.32**	3,366.10 LT (208.86) ST	364.00	1.76
Share Price: $56.630; Next Dividend Payable 02/2013								
TRANSOCEAN LTD (RIG)	8/2/12	372.000	47.506	17,672.05	16,613.52	(1,058.53) ST		
	8/16/12	125.000	49.767	6,220.86	5,582.50	(638.36) ST		
	9/10/12	250.000	46.100	11,525.00	11,165.00	(360.00) ST		
	9/12/12	51.000	47.190	2,406.69	2,277.66	(129.03) ST		
	9/21/12	13.000	47.030	611.39	580.58	(30.81) ST		
	Total	811.000		38,435.99	**36,219.26**	(2,216.73) ST	—	—
Share Price: $44.660								
TRICAN WELL SVCS CO LTD (TOLWF)	2/23/12	272.000	17.476	4,753.39	3,596.11	(1,157.28) ST		
	3/13/12	247.000	17.167	4,240.25	3,265.59	(974.66) ST		
	3/14/12	304.000	16.343	4,968.36	4,019.18	(949.18) ST		
	7/30/12	330.000	12.993	4,287.82	4,362.93	75.11 ST		
	8/20/12	448.000	12.764	5,718.41	5,923.01	204.60 ST		
	9/10/12	279.000	12.777	3,564.76	3,688.66	123.90 ST		
	Total	1,880.000		27,532.99	**24,855.48**	(2,677.51) ST	567.76	2.28
Share Price: $13.221; Next Dividend Payable 01/14/13								
VALE S.A (VALE)	12/11/12	1,443.000	18.585	26,817.43	30,245.28	3,427.85 ST		
	12/12/12	439.000	19.110	8,389.07	9,201.44	812.37 ST		

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Holdings

Fiduciary Services Active Assets Account

WALTER S JOHNSON FOUNDATION-NEWGATE
ATTN: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,882.000		35,206.50	39,446.72	4,240.22 ST	583.42	1.47
Share Price: $20.960								
WALTER ENERGY INC COM (WLT)	10/3/11	265.000	57.193	16,156.17	9,508.20	(5,647.97) LT		
	10/4/11	173.000	54.813	9,482.67	6,207.24	(3,275.43) LT		
	1/31/12	63.000	67.248	4,236.61	2,260.44	(1,976.17) ST		
	4/16/12	22.000	63.696	1,401.32	789.36	(611.96) ST		
	8/1/12	107.000	34.120	3,650.85	3,839.16	188.31 ST		
	9/10/12	65.000	34.240	2,225.60	2,332.20	106.60 ST		
	Total	695.000		36,153.22	24,936.60	(8,923.40) LT (2,293.22) ST	347.50	1.39
Share Price: $35.880; Next Dividend Payable 03/2013								
YAMANA GOLD INC (AUY)	10/6/11	578.000	14.090	8,143.96	9,947.38	1,803.42 LT		
	10/11/11	490.000	14.596	7,151.94	8,432.90	1,280.96 LT		
	11/17/11	855.000	15.986	13,667.86	14,714.55	1,046.69 LT		
	11/23/11	255.000	14.883	3,795.06	4,388.55	593.49 LT		
	1/5/12	45.000	15.326	689.67	774.45	84.78 ST		
	5/9/12	248.000	13.800	3,422.38	4,268.08	845.70 ST		
	9/10/12	436.000	17.526	7,641.42	7,503.56	(137.86) ST		
	Total	2,907.000		44,512.29	50,029.47	4,724.56 LT 792.62 ST	755.82	1.61
Share Price: $17.210; Next Dividend Payable 01/14/13								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	98.3%	$1,754,488.48	$1,810,599.48	$71,045.47 LT $(14,934.54) ST	$28,769.99 $0.00	1.59%
Return of capital		- 1097.00				
Total securities - NewGate		$1,753,391.48	$1,810,599.48			

Holdings

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

INTERNATIONAL EQUITIES

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABB LTD (ABB)	9/10/12	2,437.000	$18.536	$45,171.50	$50,665.23	$5,493.73 ST	$1,688.84	3.33
Share Price: $20.790								
ADIDAS-SALOMON AG SPONS ADR (ADDYY)	9/10/12	1,603.000	40.830	65,450.49	71,814.40	6,363.91 ST		
	12/10/12	97.000	44.190	4,286.43	4,345.60	59.17 ST		
	Total	1,700.000		69,736.92	76,160.00	6,423.08 ST	775.20	1.01
Share Price: $44.800								
AIA GROUP LTD SPON ADR (AAGIY)	9/10/12	5,729.000	14.700	84,216.30	90,690.07	6,473.77 ST		
	9/25/12	1,041.000	14.773	15,378.17	16,479.03	1,100.86 ST		
	Total	6,770.000		99,594.47	107,169.10	7,574.63 ST	1,049.35	0.97
Share Price: $15.830								
AIR LIQUIDE ADR (AIQUY)	9/10/12	6,315.000	24.450	154,401.75	160,716.75	6,315.00 ST	2,380.76	1.48
Share Price: $25.450								
ALLIANZ SE ADS (AZSEY)	9/10/12	7,831.000	11.831	92,650.13	108,224.42	15,574.29 ST	3,359.50	3.10
Share Price: $13.820								
AMADEUS IT HLDG SA UNSPON ADR (AMADY)	9/10/12	1,908.000	23.450	44,742.60	49,207.32	4,464.72 ST	309.10	0.62
Share Price: $25.790								
AMERICA MOVIL SA DE CV ADR L (AMX)	9/10/12	2,576.000	25.196	64,904.12	59,608.64	(6,295.48) ST		
	9/10/12	4.000	25.250	101.00	92.56	(8.44) ST		
	9/10/12	3,260.000	25.196	82,137.98	75,436.40	(6,701.58) ST		
	9/10/12	36.000	25.210	907.56	833.04	(74.52) ST		
	9/10/12	24.000	25.250	606.00	555.36	(50.64) ST		
	Total	5,900.000		148,656.66	136,526.00	(12,130.66) ST	1,775.90	1.30
Share Price: $23.140								
ANHEUSER BUSCH INBEV SA SPON (BUD)	9/10/12	1,068.000	84.291	90,022.68	93,353.88	3,331.20 ST	1,380.92	1.47
Share Price: $87.410								
ARM HOLDINGS PLC ADS (ARMH)	9/10/12	4,565.000	26.523	121,076.13	172,693.95	51,617.82 ST	716.71	0.41
Share Price: $37.830								
ATLAS COPCO AS A ADR A NEW (ATLKY)	9/10/12	46.000	23.220	1,068.12	1,281.56	213.44 ST		
	9/10/12	2,954.000	23.220	68,591.88	82,298.44	13,706.56 ST		
	Total	3,000.000		69,660.00	83,580.00	13,920.00 ST	1,521.00	1.81
Share Price: $27.860								

CONTINUED

Holdings

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AVAGO TECH (AVGO)	11/1/12	850.000	34.055	28,947.01	26,903.17	(2,043.84) ST		
	12/18/12	360.000	32.224	11,600.68	11,394.28	(206.40) ST		
	Total	1,210.000		40,547.69	**38,297.46**	(2,250.24) ST	822.80	2.14
Share Price: $31.651; Next Dividend Payable 03/2013								
BAIDU INC ADS (BIDU)	9/10/12	472.000	109.635	51,747.63	47,336.88	(4,410.75) ST		
	10/10/12	128.000	108.444	13,880.87	12,837.12	(1,043.75) ST		
	11/13/12	125.000	98.706	12,338.28	12,536.25	197.97 ST		
	12/6/12	120.000	88.979	10,677.46	12,034.80	1,357.34 ST		
	Total	845.000		88,644.24	**84,745.05**	(3,899.19) ST	—	—
Share Price: $100.290								
BANCO BRADESCO S A NEW (BBD)	9/10/12	4,742.000	16.677	79,082.33	**82,368.54**	3,286.21 ST	488.43	0.59
Share Price: $17.370; Next Dividend Payable 01/14/13								
BG GROUP PLC (BRGYY)	9/10/12	3,248.000	20.528	66,674.94	54,274.08	(12,400.86) ST		
	9/10/12	3,978.000	20.528	81,660.38	66,472.38	(15,188.00) ST		
	9/10/12	171.000	20.528	3,510.29	2,857.41	(652.88) ST		
	9/27/12	184.000	20.565	3,784.05	3,074.64	(709.41) ST		
	9/27/12	544.000	20.566	11,187.63	9,090.24	(2,097.39) ST		
	Total	8,125.000		166,817.29	**135,768.75**	(31,048.54) ST	2,015.00	1.48
Share Price: $16.710								
BHP BILLITON LTD (BHP)	9/10/12	742.000	67.448	50,046.34	**58,187.64**	8,141.30 ST	1,662.08	2.85
Share Price: $78.420; Next Dividend Payable 03/2013								
BRAMBLES LTD UNSPON ADR (BMBLY)	9/10/12	4,609.000	14.575	67,177.10	73,006.56	5,829.46 ST		
	9/10/12	91.000	14.750	1,342.25	1,441.44	99.19 ST		
	Total	4,700.000		68,519.35	**74,448.00**	5,928.65 ST	2,279.50	3.06
Share Price: $15.840								
BRITISH AMER TOB SPON ADR (BTI)	9/10/12	645.000	99.982	64,488.39	65,306.25	817.86 ST		
	12/26/12	110.000	100.566	11,062.24	11,137.50	75.26 ST		
	Total	755.000		75,550.63	**76,443.75**	893.12 ST	3,180.06	4.16
Share Price: $101.250								
BRITISH SKY BRDCSTG GRP PLC (BSYBY)	9/10/12	8.000	49.600	396.80	403.12	6.32 ST		
	9/10/12	892.000	49.590	44,234.28	44,947.88	713.60 ST		

CONTINUED

Holdings

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	900.000		44,631.08	**45,351.00**	719.92 ST	1,458.90	3.21
Share Price: $50.390								
BUNGE LTD (BG)	9/10/12	650.000	65.333	42,466.45	**47,248.50**	4,782.05 ST	702.00	1.48
Share Price: $72.690; Next Dividend Payable 03/2013								
BUNZL PLC NEW (BZLFY)	9/10/12	4.000	88.900	355.60	330.00	(25.60) ST		
	9/10/12	766.000	88.900	68,097.40	63,195.00	(4,902.40) ST		
	Total	770.000		68,453.00	**63,525.00**	(4,928.00) ST	1,618.54	2.54
Share Price: $82.500; Next Dividend Payable 01/14/13								
CANADIAN NATL RAILWAY CO (CNI)	9/10/12	857.000	92.645	79,396.85	77,995.57	(1,401.28) ST		
	9/10/12	492.000	92.638	45,577.95	44,776.92	(801.03) ST		
	Total	1,349.000		124,974.80	**122,772.49**	(2,202.31) ST	2,036.99	1.65
Share Price: $91.010; Next Dividend Payable 03/2013								
CANON INC ADR NEW (CAJ)	9/10/12	418.000	32.356	13,524.98	16,389.78	2,864.80 ST		
	9/10/12	2.000	32.340	64.68	78.42	13.74 ST H		
	Total	420.000		13,589.66	**16,468.20**	2,878.54 ST	692.20	3.59
Share Price: $39.210								
CAP GEMINI SA ADR (CGEMY)	9/10/12	1,583.000	20.230	32,024.09	**35,047.62**	3,023.53 ST	753.51	2.14
Share Price: $22.140								
CENOVUS ENERGY INC COM (CVE)	9/10/12	29.000	34.780	1,008.62	972.66	(35.96) ST		
	9/10/12	661.000	34.806	23,006.50	22,169.94	(836.56) ST		
	Total	690.000		24,015.12	**23,142.60**	(872.52) ST	611.34	2.64
Share Price: $33.540; Next Dividend Payable 03/2013								
CENTRICA PLC SPONS ADR NEW (CPYYY)	9/10/12	2,292.000	21.300	48,819.60	**50,424.00**	1,604.40 ST	2,191.15	4.34
Share Price: $22.000								
CGI GROUPE INC CL A (GIB)	9/10/12	1,608.000	27.236	43,795.49	**37,193.04**	(6,602.45) ST	—	—
Share Price: $23.130								
CHEUNG KONG HOLDINGS ADR (CHEUY)	9/10/12	4,134.000	13.920	57,545.28	64,159.68	6,614.40 ST		
	9/10/12	66.000	13.910	918.06	1,024.32	106.26 ST		
	Total	4,200.000		58,463.34	**65,184.00**	6,720.66 ST	1,512.00	2.31
Share Price: $15.520								

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Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHINA MOBILE LTD (CHL)	9/10/12	669.000	52.466	35,099.42	39,283.68	4,184.26 ST	1,311.91	3.33
Share Price: $58.720								
CIELO SA SPONSORED ADR NEW (CIOXY)	9/10/12	1,234.000	29.820	36,797.88	35,600.90	(1,196.98) ST	1,288.30	3.61
Share Price: $28.850								
CNOOC LTD ADS (CEO)	9/10/12	380.000	183.897	69,880.86	83,600.00	13,719.14 ST	1,895.82	2.26
Share Price: $220.000								
COCA COLA AMATIL LTD SPON ADR (CCLAY)	9/10/12	1,925.000	28.180	54,246.50	54,054.00	(192.50) ST	2,146.38	3.97
Share Price: $28.080								
COCA COLA HELLENIC BOTTLING (CCH)	9/10/12	1,329.000	18.756	24,926.46	31,324.53	6,398.07 ST	—	—
Share Price: $23.570								
COCHLEAR LTD UNSPON ADR (CHEOY)	9/10/12	1,639.000	34.780	57,004.42	67,903.77	10,899.35 ST	1,863.54	2.74
Share Price: $41.430								
COMPASS GROUP PLC SPON ADR NEW (CMPGY)	9/10/12	8,543.000	11.380	97,219.34	102,345.14	5,125.80 ST	2,400.58	2.34
Share Price: $11.980								
CSL LTD UNSPON ADR (CMXHY)	9/10/12	2,791.000	22.710	63,383.61	79,124.85	15,741.24 ST	1,074.54	1.35
Share Price: $28.350								
DASSAULT SYSTEMS SA ADS (DASTY)	9/10/12	1,377.000	98.776	136,013.86	155,724.93	19,711.07 ST	839.97	0.53
Share Price: $113.090								
DBS GROUP HOLDINGS LTD SP (DBSDY)	9/10/12	1,384.000	47.150	65,255.60	67,899.04	2,643.44 ST	2,415.08	3.55
Share Price: $49.060								
DENSO CORP LTD ADR (DNZOY)	9/10/12	2,015.000	17.140	34,537.10	35,061.00	523.90 ST	487.63	1.39
Share Price: $17.400								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	11/21/12	5,595.000	5.320	29,767.64	34,577.10	4,809.46 ST	1,561.01	4.51
Share Price: $6.180								

CONTINUED

Holdings

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ERICSSON LM TEL ADR CL B NEW (ERIC)	9/10/12	4,187.000	9.089	38,054.39	**42,288.70**	4,234.31 ST	1,017.44	2.40
Share Price: $10.100								
FANUC CORPORATION UNSP ADR (FANUY)	9/10/12	1,694.000	27.770	47,042.38	52,632.58	5,590.20 ST		
	9/10/12	59.000	27.770	1,638.43	1,833.13	194.70 ST		
	9/10/12	4,338.000	27.779	120,506.17	134,781.66	14,275.49 ST		
	9/10/12	9.000	27.770	249.93	279.63	29.70 ST		
	Total	6,100.000		169,436.91	**189,527.00**	20,090.09 ST	2,086.20	1.10
Share Price: $31.070								
FOMENTO ECONOMICO MEXICANO (FMX)	9/10/12	430.000	86.313	37,114.72	**43,301.00**	6,186.28 ST	600.28	1.38
Share Price: $100.700								
FRESENIUS MEDICAL CARE AG&CO (FMS)	9/10/12	1,234.000	36.044	44,478.85	42,326.20	(2,152.65) ST		
	9/10/12	26.000	36.045	937.17	891.80	(45.37) ST		
	9/10/12	3,112.000	36.043	112,165.97	106,741.60	(5,424.37) ST		
	9/10/12	28.000	36.030	1,008.84	960.40	(48.44) ST		
	Total	4,400.000		158,590.83	**150,920.00**	(7,670.83) ST	1,377.20	0.91
Share Price: $34.300								
GALAXY ENTMNT GRP LTD SPON ADR (GXYEY)	9/10/12	929.000	29.200	27,126.80	37,392.25	10,265.45 ST		
	9/10/12	21.000	29.200	613.20	845.25	232.05 ST		
	Total	950.000		27,740.00	**38,237.50**	10,497.50 ST	—	—
Share Price: $40.250								
GAZPROM O A O SPON ADR (OGZPY)	9/10/12	2,871.000	10.320	29,628.72	27,934.83	(1,693.89) ST		
	9/10/12	3,336.000	10.320	34,427.52	32,459.28	(1,968.24) ST		
	Total	6,207.000		64,056.24	**60,394.11**	(3,662.13) ST	2,824.19	4.67
Share Price: $9.730								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	9/10/12	3,296.000	23.336	76,915.46	**87,607.68**	10,692.22 ST	369.15	0.42
Share Price: $26.580								
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	9/10/12	990.000	44.959	44,508.92	**52,539.30**	8,030.38 ST	2,475.00	4.71
Share Price: $53.070								
HUTCHISON WHAMPOA ADR (HUWHY)	9/10/12	2,412.000	18.020	43,464.24	**51,086.16**	7,621.92 ST	1,150.52	2.25
Share Price: $21.180								

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Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ICICI BANK LTD (IBN)	9/10/12	2,364.000	34.124	80,669.61	**103,094.04**	22,424.43 ST	1,356.94	1.31
Share Price: $43.610								
IMPERIAL OIL LTD COM NEW (IMO)	9/10/12	1,515.000	48.226	73,062.69	**65,145.00**	(7,917.69) ST	727.20	1.11
Share Price: $43.000; Next Dividend Payable 01/01/13								
IMPERIAL TOBACCO GP PLC SP ADR (ITYBY)	9/10/12	53.000	71.770	3,803.81	4,106.97	303.16 ST		
	9/10/12	1,247.000	71.770	89,497.19	96,630.03	7,132.84 ST		
	Total	1,300.000		93,301.00	**100,737.00**	7,436.00 ST	4,386.20	4.35
Share Price: $77.490								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	9/10/12	5,067.000	10.960	55,534.32	**73,370.16**	17,835.84 ST	2,670.31	3.63
Share Price: $14.480								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	9/10/12	4,501.000	16.239	73,090.39	74,086.46	996.07 ST		
	9/26/12	834.000	15.719	13,109.81	13,727.64	617.83 ST		
	12/13/12	1,315.000	15.887	20,891.41	21,644.90	753.49 ST		
	Total	6,650.000		107,091.61	**109,459.00**	2,367.39 ST	591.85	0.54
Share Price: $16.460								
JGC CORP UNSPONSORED ADR (JGCCY)	9/10/12	865.000	63.360	54,806.40	54,140.35	(666.05) ST		
	12/7/12	415.000	67.742	28,113.01	25,974.85	(2,138.16) ST		
	Total	1,280.000		82,919.41	**80,115.20**	(2,804.21) ST	1,082.88	1.35
Share Price: $62.590								
JULIUS BAER GROUP LTD UN ADR (JBAXY)	9/10/12	6,409.000	6.720	43,068.48	**45,183.45**	2,114.97 ST	698.58	1.54
Share Price: $7.050								
KEPPEL CORP LTD ADR SPONSORED (KPELY)	9/10/12	3,396.000	17.980	61,060.08	62,010.96	950.88 ST		
	9/10/12	4.000	17.980	71.92	73.04	1.12 ST		
	Total	3,400.000		61,132.00	**62,084.00**	952.00 ST	2,393.60	3.85
Share Price: $18.260								
KINGFISHER PLC SPONS ADR NEW (KGFHY)	9/10/12	40.000	8.950	358.00	369.60	11.60 ST		
	9/10/12	5,560.000	8.950	49,762.00	51,374.40	1,612.40 ST		

CONTINUED

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

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	5,600.000		50,120.00	**51,744.00**	1,624.00 ST	1,484.00	2.86
Share Price: $9.240								
KOMATSU LTD SPON ADR NEW (KMTUY)	9/10/12	39.000	21.050	820.95	1,002.69	181.74 ST		
	9/10/12	1,561.000	21.050	32,859.05	40,133.31	7,274.26 ST		
	Total	1,600.000		33,680.00	**41,136.00**	7,456.00 ST	744.00	1.80
Share Price: $25.710								
L OREAL CO ADR (LRLCY)	9/10/12	1,490.000	24.690	36,788.10	41,690.20	4,902.10 ST		
	9/10/12	3,663.000	24.690	90,439.47	102,490.74	12,051.27 ST		
	Total	5,153.000		127,227.57	**144,180.94**	16,953.37 ST	2,102.42	1.45
Share Price: $27.980								
LI & FUNG LTD UNSPON ADR (LFUGY)	9/10/12	33,398.000	3.100	103,533.80	**119,564.84**	16,031.04 ST	3,373.20	2.82
Share Price: $3.580								
LONZA GROUP AG ZUERICH ADR (LZAGY)	9/10/12	8,547.000	4.730	40,427.31	**46,239.27**	5,811.96 ST	—	—
Share Price: $5.410								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	9/10/12	1,583.000	33.570	53,141.31	59,663.27	6,521.96 ST		
	9/10/12	17.000	33.620	571.54	640.73	69.19 ST		
	Total	1,600.000		53,712.85	**60,304.00**	6,591.15 ST	889.60	1.47
Share Price: $37.690								
MTN GRP LTD SPONS ADR (MTNOY)	9/10/12	49.000	19.090	935.41	1,051.05	115.64 ST		
	9/10/12	2,251.000	19.110	43,016.61	48,283.95	5,267.34 ST		
	Total	2,300.000		43,952.02	**49,335.00**	5,382.98 ST	2,826.70	5.72
Share Price: $21.450								
NESTLE SPON ADR REP REG SHR (NSRGY)	9/10/12	1,083.000	62.060	67,210.98	70,579.11	3,368.13 ST		
	9/10/12	2,556.000	62.080	158,676.48	166,574.52	7,898.04 ST		
	Total	3,639.000		225,887.46	**237,153.63**	11,266.17 ST	6,448.31	2.71
Share Price: $65.170; Next Dividend Payable 05/2013								
NOKIAN TYRES OYJ UNSPON ADR (NKRKY)	9/10/12	3,017.000	21.820	65,830.94	**60,792.55**	(5,038.39) ST	1,855.46	3.05
Share Price: $20.150								
NOVARTIS AG ADR (NVS)	9/10/12	735.000	58.986	43,354.34	**46,525.50**	3,171.16 ST	1,547.91	3.32
Share Price: $63.300; Next Dividend Payable 04/2013								
NOVO NORDISK A/S ADR (NVO)	9/10/12	258.000	158.086	40,786.19	**42,108.18**	1,321.99 ST	472.66	1.12
Share Price: $163.210								

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Holdings

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEARSON PLC SP ADR (PSO)	9/10/12	1,658.000	19.247	31,911.19	32,397.32	486.13 ST		
	9/10/12	42.000	19.260	808.92	820.68	11.76 ST		
	Total	1,700.000		32,720.11	**33,218.00**	497.89 ST	1,181.50	3.55
Share Price: $19.540								
PETROLEO BRAS SA ADS (PBR)	10/4/12	2,295.000	22.854	52,449.70	**44,683.65**	(7,766.05) ST	252.45	0.56
Share Price: $19.470								
POTASH CP OF SASKATCHEWAN INC (POT)	9/10/12	1,326.000	43.006	57,025.82	53,954.94	(3,070.88) ST		
	9/26/12	1,458.000	43.171	62,942.73	59,326.02	(3,616.71) ST		
	9/26/12	1.000	43.170	43.17	40.69	(2.48) ST		
	12/13/12	507.000	40.996	20,785.17	20,629.83	(155.34) ST		
	12/13/12	43.000	40.997	1,762.85	1,749.67	(13.18) ST		
	Total	3,335.000		142,559.74	**135,701.15**	(6,858.59) ST	2,801.40	2.06
Share Price: $40.690; Next Dividend Payable 02/2013								
PUBLICIS GROUPE SA ADS (PUBGY)	9/10/12	4,186.000	13.730	57,473.78	63,459.76	5,985.98 ST		
	9/10/12	14.000	13.720	192.08	212.24	20.16 ST		
	Total	4,200.000		57,665.86	**63,672.00**	6,006.14 ST	722.40	1.13
Share Price: $15.160								
QIAGEN NV ORD (QGEN)	9/10/12	2,932.000	18.448	54,089.24	**53,215.21**	(874.03) ST	—	—
Share Price: $18.150								
REED ELSEVIER PLC - SPONS ADR (RUK)	9/10/12	2,436.000	38.404	93,552.39	**102,409.44**	8,857.05 ST	3,368.99	3.28
Share Price: $42.040								
ROCHE HOLDINGS ADR (RHHBY)	9/10/12	2,310.000	46.550	107,530.50	116,655.00	9,124.50 ST		
	9/10/12	40.000	46.350	1,854.00	2,020.00	166.00 ST		
	9/10/12	258.000	46.550	12,009.90	13,029.00	1,019.10 ST		
	9/10/12	1,292.000	46.550	60,142.60	65,246.00	5,103.40 ST		
	10/22/12	205.000	50.146	10,279.97	10,352.50	72.53 ST		
	Total	4,105.000		191,816.97	**207,302.50**	15,485.53 ST	6,329.91	3.05
Share Price: $50.500								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	9/10/12	889.000	73.250	65,119.16	63,021.21	(2,097.95) ST		
	9/10/12	1.000	73.280	73.28	70.89	(2.39) ST		
	Total	890.000		65,192.44	**63,092.10**	(2,100.34) ST	3,061.60	4.85
Share Price: $70.890								

CONTINUED

Holdings

Select UMA Active Assets Account WALTER S JOHNSON FOUNDATION-INTL EQ
TTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SAP AG (SAP)	9/10/12	2,372.000	68.456	162,377.63	190,661.36	28,283.73 ST		
	9/10/12	1,479.000	68.442	101,226.16	118,882.02	17,655.86 ST		
	Total	3,851.000		263,603.79	**309,543.38**	45,939.59 ST	2,599.43	0.83
Share Price: $80.380								
SASOL LTD SPON ADR (SSL)	9/10/12	832.000	46.830	38,962.48	**36,017.28**	(2,945.20) ST	1,546.69	4.29
Share Price: $43.290								
SCHLUMBERGER LTD (SLB)	9/10/12	1,736.000	73.127	126,947.60	**120,302.36**	(6,645.24) ST	1,909.60	1.58
Share Price: $69.299; Next Dividend Payable 01/11/13								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	9/10/12	2,873.000	13.090	37,607.57	42,491.67	4,884.10 ST		
	9/10/12	7,023.000	13.090	91,931.07	103,870.17	11,939.10 ST		
	9/10/12	58.000	13.090	759.22	857.82	98.60 ST		
	Total	9,954.000		130,297.86	**147,219.66**	16,921.80 ST	3,284.82	2.23
Share Price: $14.790								
SHIRE PLC ADR (SHPG)	9/10/12	414.000	92.267	38,198.33	**38,162.52**	(35.81) ST	190.44	0.49
Share Price: $92.180								
SMITH & NEPHEW PLC ADR (SNN)	9/10/12	693.000	54.026	37,439.81	38,392.20	952.39 ST		
	9/21/12	187.000	55.764	10,427.81	10,359.80	(68.01) ST		
	Total	880.000		47,867.62	**48,752.00**	884.38 ST	884.40	1.81
Share Price: $55.400								
SONOVA HLDG AG UNSP ADR (SONVY)	9/10/12	3,374.000	20.240	68,289.76	**75,408.90**	7,119.14 ST	—	—
Share Price: $22.350								
SUNCOR ENERGY INC NEW COM (SU)	9/10/12	1,912.000	33.338	63,742.83	**63,057.76**	(685.07) ST	1,001.89	1.58
Share Price: $32.980; Next Dividend Payable 03/2013								
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	9/10/12	2,220.000	17.590	39,049.80	**40,026.60**	976.80 ST	1,243.20	3.10
Share Price: $18.030								
SWATCH GROUP AG ADR THE UNSPON (SWGAY)	9/10/12	19.000	21.870	415.53	482.60	67.07 ST		
	9/10/12	3,281.000	21.880	71,788.28	83,337.40	11,549.12 ST		
	Total	3,300.000		72,203.81	**83,820.00**	11,616.19 ST	1,158.30	1.38
Share Price: $25.400								

CONTINUED

Holdings

Select UMA Active Assets Account

WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SWEDBANK AB SPONS ADR (SWDBY)	9/10/12	2,515.000	17.810	44,792.15	**49,797.00**	5,004.85 ST	1,657.39	3.32
Share Price: $19.800								
SYNGENTA AG ADR (SYT)	9/10/12	1,011.000	71.183	71,966.01	**81,688.80**	9,722.79 ST	1,460.90	1.78
Share Price: $80.800								
SYSMEX CORP UNSPON ADR (SSMXY)	9/10/12	2,318.000	22.750	52,734.50	53,314.00	579.50 ST		
	12/5/12	757.000	23.518	17,803.28	17,411.00	(392.28) ST		
	Total	3,075.000		70,537.78	**70,725.00**	187.22 ST	513.53	0.72
Share Price: $23.000								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	9/10/12	3,396.000	14.759	50,121.56	58,275.36	8,153.80 ST		
	9/10/12	4,658.000	14.759	68,747.42	79,931.28	11,183.86 ST		
	12/6/12	1,699.000	16.980	28,848.85	29,154.84	305.99 ST		
	12/6/12	27.000	16.980	458.46	463.32	4.86 ST		
	Total	9,780.000		148,176.29	**167,824.80**	19,648.51 ST	3,892.44	2.31
Share Price: $17.160								
TESCO PLC SPONSORED ADR (TSCDY)	9/10/12	3,288.000	16.540	54,383.52	**54,515.04**	131.52 ST	2,166.79	3.97
Share Price: $16.580								
TEVA PHARMACEUTICALS ADR (TEVA)	9/10/12	2,239.000	40.723	91,179.47	83,604.26	(7,575.21) ST		
	9/10/12	61.000	40.740	2,485.14	2,277.74	(207.40) ST		
	Total	2,300.000		93,664.61	**85,882.00**	(7,782.61) ST	1,849.20	2.15
Share Price: $37.340; Next Dividend Payable 03/2013								
TOYOTA MOTOR CP ADR NEW (TM)	9/10/12	419.000	81.810	34,278.39	**39,071.75**	4,793.36 ST	576.13	1.47
Share Price: $93.250								
TRANSCANADA CORP(HLDG CO) (TRP)	9/10/12	13.000	46.210	600.73	615.16	14.43 ST		
	9/10/12	1,287.000	46.224	59,489.64	60,900.84	1,411.20 ST		
	Total	1,300.000		60,090.37	**61,516.00**	1,425.63 ST	2,295.80	3.73
Share Price: $47.320; Next Dividend Payable 01/31/13								
TURKIYE GARANTI BANKASI A S (TKGBY)	9/10/12	19,816.000	4.390	86,992.24	**103,043.20**	16,050.96 ST	1,129.51	1.09
Share Price: $5.200								
UNICHARM CORP UNSPON ADR (UNICY)	9/10/12	9,436.000	11.542	108,914.09	**98,417.48**	(10,496.61) ST	1,877.76	1.90
Share Price: $10.430								

CONTINUED

Select UMA Active Assets Account WALTER S JOHNSON FOUNDATION-INTL EQ
ATTENTION: ANNE ENGLERT

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNILEVER NV NY SH NEW (UN)	9/10/12	1,853.000	34.956	64,772.54	70,969.90	6,197.36 ST	1,930.83	2.72
Share Price: $38.300								
UNILEVER PLC (NEW) ADS (UL)	9/10/12	1,316.000	35.886	47,226.11	50,955.52	3,729.41 ST	1,613.42	3.16
Share Price: $38.720								
VOLKSWAGEN AG SPONS ADR (VLKPY)	9/10/12	38.000	36.400	1,383.20	1,770.42	387.22 ST		
	9/10/12	1,762.000	36.400	64,136.80	82,091.58	17,954.78 ST		
	Total	1,800.000		65,520.00	83,862.00	18,342.00 ST	1,069.20	1.27
Share Price: $46.590; Next Dividend Payable 04/2013								
VOLVO AB ADR B (VOLVY)	9/10/12	33.000	13.660	450.78	451.11	0.33 ST		
	9/10/12	1,667.000	13.660	22,771.22	22,787.89	16.67 ST		
	9/21/12	1,200.000	14.119	16,942.92	16,404.00	(538.92) ST		
	Total	2,900.000		40,164.92	39,643.00	(521.92) ST	1,084.60	2.73
Share Price: $13.670								
WORLEYPARSONS LTD UNSPON ADR (WYGPY)	9/10/12	1,935.000	26.590	51,451.65	47,059.20	(4,392.45) ST	1,658.30	3.52
Share Price: $24.320								
WPP PLC ADR (WPPGY)	9/10/12	1,521.000	67.472	102,624.30	110,880.90	8,256.60 ST		
	9/10/12	998.000	67.438	67,302.63	72,754.20	5,451.57 ST		
	Total	2,519.000		169,926.93	183,635.10	13,708.17 ST	5,098.45	2.77
Share Price: $72.900; Next Dividend Payable 05/2013								
XINYI GLASS HLDGS LTD UNSPON (XYIGY)	9/10/12	2,740.000	9.070	24,861.80	34,332.20	9,480.40 ST	383.60	1.11
Share Price: $12.530								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	95.6%	$7,612,379.07	$8,124,126.94	$511,747.86 ST	$163,513.21 $0.00	2.01%

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2012

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

	Book Value	Market Value
PIMCO Comm Real Ret Fund	$ 1,468,807	$ 1,281,990
PIMCO Global Adv Fund	3,759,068	3,975,534
PIMCO Total Return Fund	7,408,165	7,703,282
FPA New Income Fund	375,646	372,641
Blackrock High Yield Bond Fund	2,825,369	2,951,209
Templeton Global Bond Fund	2,876,225	2,825,450
Prudential Jennison Nat Res Fund	1,630,213	1,645,606
Total	$ 20,343,493	$ 20,755,712

WALTER S. JOHNSON FOUNDATION
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Schedule Attached to Tax Return
December 31, 2012

Part II, Line 13, Investments – Other

	Book Value	Market Value
Investments in private equity and limited partnerships:		
Endowment Venture Partners V, L.P.	$ 932,169	$ 1,017,230
Commonfund Capital International Partners VI, L.P.	1,228,755	1,531,838
Commonfund Capital Private Equity Partners VII, L.P.	1,513,839	1,799,031
TIFF Partners IV, LLC	1,280,373	1,050,575
TIFF Private Equity Partners 2008, LLC	2,539,962	2,781,440
TIFF ARP	5,000,000	7,864,246
Stadium Capital Partners, LP	8,669,042	8,156,087
South Ferry Capital Partners, LLC	5,348,103	5,473,902
Coliseum Capital Partners, LP	6,753,672	6,865,897
Total	$ 33,265,915	$ 36,540,246

WALTER S. JOHNSON FOUNDATION
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Schedule Attached to Tax Return
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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) Marcus Johnson	VP	.8hr/wk	17,000	0	none
(3) Scott Shackelton	Treasurer	1.0hr/wk	16,000	0	none
(4) Samuel L. Johnson	Secretary	.5hr/wk	16,000	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) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111
(2) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111
(3) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111
(4) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111
(5) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111
(6) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111
(7) Whittier Trust, 505 Montgomery Street, Ste. 620, San Francisco, CA 94111

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2012

Part XV, Line 2
Information Regarding Grant & Loan Programs

a. Pegine Grayson, Executive Director
Whittier Trust
505 Montgomery Street, Ste. 620
San Francisco, CA 94111
(626) 441-5188

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 and career technical education completion strategies;
- Family economic success.

Grant Range
Not more than one-third of an organization's budget.
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 spending.
Geographic Areas Served
Northern California and Washoe County, Nevada.

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SCHEDULE OF GRANTS PAID AND GRANTS PAYABLE

Grant #	Organization Name	Payable 12/31/2011	Awarded 2012	Cancelled 2012	Paid 2012	Refunded 2012	Payable 12/31/2012
09-13	California Judges Association	0				18,210	0
10-12	San Jose State University Foundation	30,000			30,000		0
10-13	Parent Institute for Quality Education	37,500			37,500		0
10-14	First Place for Youth	56,250			56,250		0
10-16	Foundation for California Community Colleges	50,000			50,000		0
10-17	Carnegie Mellon University	125,000			125,000		0
10-52	S.F. Community College District	39,186			39,186		0
10-53	California State University East Bay Foundation Inc.	83,428			83,428		0
10-56	California Youth Connection	75,000			75,000		0
10-57	Foundation for California Community Colleges/ Learning Works	175,000			100,000		75,000
11-04	Chabot-La Positas Community College District	125,000			125,000		0
11-05	Institute for Evidence Based Change/ Cal-PASS	125,000			125,000		0
11-15	Regents of the Univ of Cal, Berkeley School of Social Work	32,000		32,000			0
11-19	Rockefeller Philanthropic Advisors/Cabrillo College Fdn - Academy for Excellence	125,000			125,000		0
11-20	Bay Area Legal Aid, Oakland-Homeless Youth Demonstration Project	175,000			100,000		75,000
11-22	California CASA	40,000			20,000		20,000
11-39	Women's Initiative for Self Employment	150,000			150,000		0
11-40	Foundation for EARN to support SAFE	200,000			200,000		0
11-35	California Youth Connection	56,770			56,770		0
11-72	Child and Family Policy Inst of Calif for Calif Partners for Permancy	102,000			102,000		0
11-44	Regents of Univ of Calif, Berkeley, School of Social Welfare-Calif Connected by 25	50,000			50,000		0
11-73	Child and Family Policy Inst of Calif for California Connected by 25	50,000			50,000		0
12-01	Foundation for Calif Community College/Career Ladders Project	0	200,000		100,000		100,000
12-02	Calif Youth Connections	0	60,000		60,000		0
12-03	Beyond Emancipation	0	90,000		90,000		0
12-04	Alliance for Children's Rights	0	100,000		100,000		0
12-05	Youth Law Center	0	50,000		50,000		0
12-06	Women's Action to Gain Economic Security	0	200,000		100,000		100,000
12-07	California Youth Connection- Fostering Connections Training and Outreach	0	100,000		100,000		0
12-08	Low Income Families' Empowerment Through Education - LIFETIME	0	100,000		100,000		0
11-27	Child and Family Policy Institute	0				137	
12-10	Inst. For Educational Leadership - Coalition for Community Schools	0	5,000		5,000		0
12-11	Bay Area Asset Funding Network	0	10,000		10,000		0
12-12	Tax Aid	0	5,000		5,000		0
12-13	Child and Family Policy Inst of Calif - Calif Child Welfare Co-Invest Partnership	0	21,500		21,500		0
12-14	Edsource - Thoughts on Public Education program	0	75,000		75,000		0
12-15	Community Initiatives/Alameda County Foster Youth Alliance	0	3,000		3,000		
12-16	Univ of Chicago-Chapin Hall	0	200,000		100,000		100,000
12-17	California State Univ Fdn	0	100,000		100,000		0

12-09	Family Independence Initiative	0	300,000		150,000		150,000
12-18	Calif Educ Roundtable-Calif College Access Tech Project		30,000		30,000		0
12-19	RP Group -Student Transcrip- Enhanced Placement Project	0	30,000		30,000		0
	Assoc of Small Foundations	0	695		695		0
	Foundation Center	0	5,000		5,000		0
	Grantmakers for Education	0	1,500		1,500		0
	National Center for Family Philanthropy	0	2,000		2,000		0
12-20	Corp for Enterprise Dev for Expanding Family Financial Security		200,000		100,000		100,000
12-21	Family Independence Initiative for CCP led by CLP		400,000		200,000		200,000
12-22	Solar Richmond		75,000		75,000		0
12-23	Community Initiatives through John Burton Fdn		100,000		100,000		0
12-24	Community Initiatives -John Burton Fdn for Children without Homes for CCP		350,000		200,000		150,000
12-25	Community Initiatives for MBI for CCP		30,000		30,000		0
12-26	Community Initiatives -Calif Child Welfare Co-investment Project		30,000		30,000		0
	general support grants #12-27 through #12-50		127,000		127,000		0
12-52	Child & Family Policy - Foster Youth Education Summit		10,000		10,000		0
12-57	Community Initiatives for Print and Dissemination of College Pathways Report		6,000		6,000		0
12-51	AnewAmerica Community Corp		100,000		100,000		0
12-53	Fondation for California Community Colleges		100,000		100,000		0
12-54	Butte-Glenn Community College District		60,000		60,000		0
12-55	Fostering Media Connections		75,000		75,000		0
12-56	Public Policy Inst. Of California		15,000		15,000		0
12-58	Campaign for College Opportunity - Grad Guru		5,000		5,000		0
	Totals	1,902,134	3,371,695	32,000	4,171,829	18,347	1,070,000
	Less Discount to Present Value						(2,487)
	Total Grants Payable at 12/31/2012						1,067,513

SCHEDULE OF GRANTS PAID AND GRANTS PAYABLE

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