Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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 or province, country, and ZIP or foreign postal 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)* ▶ $ 103,200,909

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	83	83		
	4		Dividends and interest from securities	1,493,973	1,493,973		
	5a		Gross rents				
	b		Net rental income or (loss)				
	6a		Net gain or (loss) from sale of assets not on line 10	4,734,355			
	b		Gross sales price for all assets on line 6a 37,192,757				
	7		Capital gain net income (from Part IV, line 2)		4,734,355		
	8		Net short-term capital gain				
	9		Income modifications				
	10a		Gross sales less returns and allowances				
	b		Less: Cost of goods sold				
	c		Gross profit or (loss) (attach schedule)				
	11		Other income (attach schedule)	2,988,476	2,972,039		
	12		**Total.** Add lines 1 through 11	9,216,887	9,200,450		
Operating and Administrative Expenses	13		Compensation of officers, directors, trustees, etc.	112,000	31,360		64,960
	14		Other employee salaries and wages				
	15		Pension plans, employee benefits				
	16a		Legal fees (attach schedule)				
	b		Accounting fees (attach schedule)	72,890	30,583		41,407
	c		Other professional fees (attach schedule)	980,597	678,397		302,200
	17		Interest				
	18		Taxes (attach schedule) (see instructions)	95,246			
	19		Depreciation (attach schedule) and depletion	187	19		
	20		Occupancy				
	21		Travel, conferences, and meetings	61,808	11,614		44,326
	22		Printing and publications				
	23		Other expenses (attach schedule)	24,346			24,247
	24		**Total operating and administrative expenses.** Add lines 13 through 23	1,347,074	751,973		477,140
	25		Contributions, gifts, grants paid	4,400,683			4,040,883
	26		**Total expenses and disbursements.** Add lines 24 and 25	5,747,757	751,973		4,518,023
	27		Subtract line 26 from line 12:				
	a		**Excess of revenue over expenses and disbursements**	3,469,130			
	b		**Net investment income** (if negative, enter -0-)		8,448,477		
	c		**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,333,782	7,016,513	7,016,513
	3	Accounts receivable ▶ 262,079			
		Less: allowance for doubtful accounts ▶ 0	277,918	262,079	262,079
	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	13,109	4,568	4,568
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	33,167,652	34,248,325	40,015,867
	c	Investments—corporate bonds (attach schedule)	19,565,053	15,987,874	14,112,407
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	33,457,377	34,113,608	41,789,288
	14	Land, buildings, and equipment: basis ▶ 934			
		Less: accumulated depreciation (attach schedule) ▶ 747	374	187	187
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	87,815,265	91,633,154	103,200,909
Liabilities	17	Accounts payable and accrued expenses	82,130	144,860	
	18	Grants payable	1,282,602	1,642,402	
	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)	305,126	231,355	
	23	**Total liabilities** (add lines 17 through 22)	1,669,858	2,018,617	
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	86,145,407	89,614,537	
	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)	86,145,407	89,614,537	
	31	**Total liabilities and net assets/fund balances** (see instructions)	87,815,265	91,633,154	

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	86,145,407
2	Enter amount from Part I, line 27a	2	3,469,130
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	89,614,537
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	89,614,537

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	wash sale loss disallowed			
c	482.40 shs TIFF Absolute Return Pool II Fund	P	12/10/2005	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	36,653,070		32,204,024	4,449,046
b				30,510
c	539,687		284,888	254,799
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 4,734,355

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))
2013	4,307,140	95,410,526	.0451432
2012	4,632,031	89,640,978	.0516731
2011	5,213,413	91,390,615	.0570454
2010	3,045,600	87,474,142	.0348171
2009	4,788,310	75,839,307	.0631376

2	**Total** of line 1, column (d)	2	.25181645
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	.0503633
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	101,542,829
5	Multiply line 4 by line 3	5	5,114,032
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	84,485
7	Add lines 5 and 6	7	5,198,517
8	Enter qualifying distributions from Part XII, line 4	8	4,518,023

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: .... (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	168,970
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	
3	Add lines 1 and 2	3	168,970
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	168,970
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 189,209		
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	189,209
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	20,239
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 20,239 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 2014 or the taxable year beginning in 2014 (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 St., 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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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	N/A	
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 2014 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 2014.)*	3b	N/A	
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 2014?	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 4945(d)(4)(A)? (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** N/A

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

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

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

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

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

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		112,000	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	187,955
UBS Financial Services 3001 Douglas Blvd, Ste. 160, Roseville, CA 95661	Investment counsel & management	67,786
Whittier Trust Company 505 Montgomery Street, Ste. 620, San Francisco, CA 94111	Foundation & grant management	302,200
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	102,620,573
b	Average of monthly cash balances	1b	468,593
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	103,089,166
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	103,089,166
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,546,337
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,542,829
6	**Minimum investment return.** Enter 5% of line 5	6	5,077,141

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	5,077,141
2a	Tax on investment income for 2014 from Part VI, line 5	2a	168,970		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	168,970
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,908,171
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	4,908,171
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	4,908,171

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	4,518,023
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	4,518,023
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,518,023

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,908,171
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			460,756	
b Total for prior years: 20___,20___,20___		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 4,518,023				
a Applied to 2013, but not more than line 2a			460,756	
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 2014 distributable amount				4,057,267
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				850,904
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 address 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				4,040,883
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				1,642,402

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See 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	83	
4 Dividends and interest from securities			14	1,493,973	
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	4,734,355	
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	1,845	
b accumulation of discount on bonds			14	22,056	
c income from partnership investments	900099	14,592	14	2,949,983	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		14,592		9,202,295	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 9,216,887

(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] 11-12-15 Trustee

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
Kathleen Fitzpatrick	[signature]	11/12/15		P00448977
Firm's name ▶ Armanino LLP			Firm's EIN ▶	94-6214841
Firm's address ▶ 50 West San Fernando Street, Ste. 500, San Jose, CA 95113			Phone no	408-200-6400

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2014

	Column a	Column b
Part I, Line 11 – Other Income		
Class action settlements	$ 1,845	$ 0
Income from partnerships and other investments	2,964,575	2,949,983
Accumulation of discount on bonds	22,056	22,056
	$ 2,988,476	$ 2,972,039

Part I, Line 16

16b. Accounting Fees		
Audit Fees	$ 23,450	$ 5,863
Tax accounting and consulting services	49,440	24,720
	$ 72,890	$ 30,583
16c. Other Professional Fees:		
Investment counsel	$ 255,741	$ 255,741
Investment custodian	8,391	8,391
Partnership & Private Equity management fees	414,265	414,265
Foundation & Grant Management	302,200	0
	$ 980,597	$ 678,397

Part I, Line 18 - Taxes		
Federal excise tax on net investment income	$ 169,017	$ 0
Deferred federal excise tax benefit	(73,771)	0
	$ 95,246	$ 0

Part I, Line 23 – Other Expenses		
Insurance	$ 10,757	0
Membership grants	9,967	0
Miscellaneous expense	3,622	
	$ 24,346	$ 0

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2014

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	$ 747	$ 187	S/L	5

Summary:

Cost	$ 934
Accumulated Depreciation	747
Net	$ 187

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2014

Part II, Line 10b, Detail of Marketable Securities

	Book Value	Market Value
Investments in corporate stock:		
Congress Management (detail attached)	$ 1,403,603	$ 1,774,464
Vaughan Nelson Management (detail attached)	1,643,178	1,712,452
HGK Management (detail attached)	3,478,558	4,530,208
Hancock Management (detail attached)	3,535,883	4,241,205
Polen Management (detail attached)	3,522,986	4,901,468
Columbia Management (detail attached)	3,754,674	4,621,608
Lazard Management (detail attached)	3,866,124	3,611,301
51,508 shs Vanguard Total Stk MKT ETF	4,228,661	5,459,848
Invesco Management (detail attached)	3,948,041	4,475,646
Cambiar Management (detail attached)	4,866,617	4,687,667
Total	$ 34,248,325	$ 40,015,867

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Congress Management

Name of Security	# shares	Cost Basis	Market Value
Airgas Inc	375	$ 40,981	$ 43,192
Alliance Data Systems	175	38,073	50,059
Ansys Inc	525	28,308	43,050
Camden PPTY SBI	575	37,639	42,458
Carter's Inc	525	40,430	45,838
Church & Dwight Co Inc	600	10,423	47,286
Cintas Corp	625	34,450	49,025
Cooper Cos	275	34,802	44,575
Core Labs	275	27,681	33,093
Equifax	550	36,672	44,479
FEI Co	500	34,360	45,175
FMC	525	25,903	29,941
F5 Networks	325	36,459	42,401
Graco Inc	550	42,237	44,099
Grainger WW	150	24,895	38,233
Hain Celestial Group	880	28,879	51,295
Henry Jack & Assoc	700	33,036	43,498
Hexcel Corp	1050	32,714	43,565
Hunt JB Trans SVCS	550	32,382	46,337
Idexx Labs	350	28,375	51,894
Jarden Corp	1012	32,150	48,455
Lennox Int'l	500	42,376	47,535
Linear Technology	940	41,752	42,864
Mastec Inc	1350	48,722	30,524
Mettler-Toledo Int'l	150	39,859	45,369
Middleby Corp DELA	450	38,382	44,595
O Reilly Automotive	303	46,361	58,364
Oceaneering Int'l	650	40,581	38,227
Parexel Int'l	653	31,936	36,281
Polaris Industries	275	30,750	41,591
Raymond James Financial	750	38,651	42,967
Schein Henry	350	34,414	47,652
Scripps Networks Interact Inc	525	40,497	39,517
Signature Bank New York	350	19,045	44,086
Skyworks Solutions	750	30,803	54,532
Snap On Inc	325	40,796	44,441
Synopsys	1025	40,448	44,557
Texas Roadhouse Inc	1550	39,387	52,328
Williams Sonoma Inc	600	38,047	45,408
Wolverine World Wide	1550	39,947	45,678
Total		$ 1,403,603	$ 1,774,464

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Vaughan Nelson Management

Name of Security	# shares	Cost Basis	Market Value
Alere Inc	574	$ 22,885	$ 21,812
Amsburg Corp	668	34,388	36,560
Ares Capital	1984	32,401	30,960
Avago Technologies	286	25,573	28,769
Avery Denison	509	25,275	26,407
Broadridge Financial Solutions	491	20,838	22,674
Cabela's Inc	426	25,823	22,454
Caci Int'l Inc	391	28,506	33,696
Carpenter Technology	579	29,580	28,516
Catalent	1192	29,015	33,233
Check Point Software Tech Ltd	308	21,808	24,200
CIT Group	679	32,454	32,477
Commscope Holding Co	1315	32,678	30,021
Community Health Systems	640	34,750	34,509
Con-Way Inc	481	24,604	23,656
Constellium NV	1208	30,897	19,847
Crown Holdings	785	36,954	39,956
Delphi Automotive	383	25,427	27,852
First American Fin'l Corp	947	26,912	32,103
Fiserv Inc	440	28,846	31,227
Gildan Activewear Inc Cad	568	31,959	32,120
Global Payments Inc	328	17,154	26,479
GNC Holdings	601	23,455	28,223
Gulfport Energy Corp	353	20,150	14,734
Harman Int'l Inds	145	15,736	15,473
HCA Holdings	600	43,612	44,034
HD Supply Holdings	1056	30,604	31,141
Hertz Global Holdings	860	18,772	21,448
HSN Inc	440	26,078	33,440
Investors Bancorp	2771	28,820	31,104
Jarden	828	34,113	39,645
KAR Auction Services	555	16,786	19,231
Lennar Corp	491	20,327	22,002
LPL Fin'l Holdings	598	29,273	26,641
Mallinckrodt Pub Ltd	225	19,693	22,282
Men's Wearhouse	571	27,714	25,210
Micron Tech850	850	27,540	29,759
NASDAQ OMX Group	720	31,330	34,531
NCR Corp	1164	40,614	33,919
Noble Energy	195	13,857	9,249

Walter S. Johnson Foundation
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Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Vaughan Nelson Management

Name of Security	# shares	Cost Basis	Market Value
Packaging Corp of America	380	24,736	29,659
Pacwest Bancorp	766	33,983	34,822
PRA Group	541	30,038	31,340
PVH Corp	255	32,370	32,683
Reinsurance Group Amer	332	27,531	29,090
Reliance Steel & Aluminum	406	28,969	24,876
Rite Aid Corp	5876	28,824	44,188
Sabre Corp	1571	28,952	31,844
SEI Investments	676	25,400	27,067
Servicemaster Global Holdings	1140	27,847	30,518
Signet Jewelers Ltd	196	22,748	25,788
Skyworks Solutions	465	26,798	33,810
Snap On Inc	155	19,337	21,195
Spectrum Brands Holdings	259	22,391	24,781
Superior Energy Services	283	9,598	5,702
Tenneco	444	25,401	25,135
Total System Services	852	27,163	28,934
Trinet Group	800	21,790	25,024
Untd Rentals	183	21,677	18,668
Valeant Pharmaceuticals Int'l	185	22,331	26,475
Wabco Holdings	295	27,627	30,910
Whiting Petroleum	253	20,466	8,349
Total		$ 1,643,178	$ 1,712,452

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

HGK Management

Name of Security	# shares		Cost Basis		Market Value
Allstate Corp	1671	$	40,200	$	117,388
Amer Electric Power Co	1701		69,275		103,285
American Int'l Group	1968		83,867		110,228
Archer Daniels Midland Co	1949		58,223		101,348
Capital One Fincl	1190		85,546		98,234
Centurylink	2789		99,285		110,389
Chevron Corp	1020		74,981		114,424
Cisco Systems	3703		79,767		102,999
ConocoPhillips	1701		100,019		117,471
CVS Health Corp	1085		39,027		104,496
Danaher Corp	977		53,466		83,739
Deere and Co	809		66,028		71,572
Dover Corp	1176		69,018		84,343
EMC Corp Mass	3482		86,383		103,555
Ensco PLC	3090		159,758		92,545
Entergy Corp	1080		72,705		94,478
Fluor Corp	1627		104,194		98,645
Franklin Resources	1903		101,765		105,369
Freeport-McMoran	3364		106,163		78,583
Genl Dynamics	820		58,046		112,848
Goldman Sachs Group	417		55,863		80,827
Hartford Fincl Services	2603		59,514		108,519
Intel Corp	2907		86,038		105,495
Intl Paper	1900		92,715		101,802
Johnson & Johnson	1208		96,247		126,321
JP Morgan Chase & Co	2271		88,837		142,119
Kimberly Clark	793		62,126		91,623
Kohls Corp	1659		82,317		101,265
Eli Lilly & Co	1673		74,204		115,420
Marathon Oil Corp	3459		85,133		97,892
Mattel	2421		91,653		74,918
Metlife Inc	2178		84,462		117,808
Micron Tech	1812		28,194		63,438
Microsoft Corp	1988		61,403		92,343
Murphy Oil Corp	1914		90,822		96,695
Nat'l-Oilwell Varco	1431		88,752		93,773
Nucor	1503		70,185		73,722
Oracle Corp	1141		35,225		51,311
Public Service Enterprise	2530		82,272		104,767
JM Smucker Co	112		12,003		11,310

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

HGK

Name of Security	# shares	Cost Basis	Market Value
St. Jude Medical	1751	90,239	113,868
State Street Corp	1584	69,971	124,344
Twenty-First Century Fox	2549	85,809	97,894
United Health Group	1160	57,102	117,264
VF Corp	1454	55,155	108,905
Whirlpool Corp	571	84,601	110,626
Total		$ 3,478,558	$ 4,530,208

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Hancock Management

Name of Security	# shares		Cost Basis		Market Value
ACE Ltd CHF	621	$	39,844	$	71,340
AECOM Tech	1755		53,780		53,299
AETNA	834		54,991		74,084
Alliant Tech Systems	465		38,758		54,056
Allstate Corp	1059		48,224		74,395
American Finl Group	1055		38,957		64,060
Ameriprise Finl	500		32,547		66,125
AmerisourceBergen Corp	456		41,527		41,113
AOL Inc	1465		64,508		67,639
Apollo Education Group	2350		61,256		80,159
Archer Daniels Midland Co	1205		53,414		62,660
Arrow Electronics	1050		53,414		60,785
AT&T	1580		55,246		53,072
Ball Corp	1070		65,848		72,942
Bank of New York Mellon Corp	1602		62,666		64,993
BB&T Corp	1687		63,045		65,607
Best Buy Co	1759		61,840		68,566
Capital One Fincl	740		61,383		61,087
Chubb Corp	618		62,756		63,944
Corning Inc	3065		50,659		70,280
CVS Health Corp	770		49,117		74,159
Denbury Resources	3966		65,951		32,244
Devon Energy	880		65,974		53,865
Devry Educational Group	1545		68,109		73,341
Discover Finl Services	955		27,664		62,543
Dow Chemical	1283		63,658		58,518
Eastman Chemical	760		34,026		57,654
Eaton Corp	899		61,950		61,096
Ensco PLC	1281		66,784		38,366
Everest Re Group Ltd Bermuda	380		39,302		64,714
Foot Locker	1125		45,611		63,202
Gamestop	1192		37,532		40,290
Great Plains Energy	2450		60,827		69,605
HCC Insurance Holdings	1270		62,519		67,970
Hewlett Packard Co	1700		51,910		68,221
Ingram Micro	2402		61,762		66,391
Ingredion	792		60,004		67,193
Intel Corp	1790		61,675		64,959
Intl Paper	1300		61,861		69,654
JetBlue Airways	5700		62,073		90,402

Walter S. Johnson Foundation
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Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Hancock Management

Name of Security	# shares	Cost Basis	Market Value
Lincoln Natl	1135	40,891	65,455
Macy's	1050	60,375	69,037
Manpower Group	740	63,561	50,446
Marathon Oil Corp	1790	56,551	50,639
Marathon Petroleum	706	26,182	63,724
Morgan Stanley	1400	47,372	54,320
NASDAQ OMX Group	1435	39,575	68,823
Nat'l-Oilwell Varco	698	50,281	45,740
Northrup Grumman	500	31,829	73,695
NRG Energy	2200	64,762	59,290
Occidental Petroleum	670	63,304	54,009
PNC Financial Services	736	57,159	67,145
Public Service Enterprise	1690	60,245	69,983
Raytheon	645	63,438	69,770
Reinsurance Group America	775	48,376	67,905
Seagate Tech	1080	34,944	71,820
Sonoco Products	1516	63,153	66,249
SPX Corporation	648	59,030	55,676
Steel Dynamics	2850	60,619	56,259
Suntrust Banks	1735	65,633	72,697
Travelers Cos	407	40,142	43,081
United Health Group	705	50,592	71,268
Universal Health Sys	615	38,256	68,425
Unum Group	1837	61,769	64,075
Walt Disney Co	715	32,455	67,346
Wells Fargo & Co	1276	36,640	69,950
Xerox Corp	5035	45,777	69,785
Total		$ 3,535,883	$ 4,241,205

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Columbia Management

Name of Security	# shares	Cost Basis	Market Value
Alexion Pharmaceuticals	683	$ 77,588	$ 126,376
Alibaba Group	885	84,373	91,987
Amazon	586	167,332	181,865
Arm Holdings	3228	132,209	149,457
Baidu ADS Repsntg Cl A Ord	727	70,887	165,734
Biogen	533	115,004	180,927
Bristol Myers Squibb	2875	147,452	169,711
Cabot Oil & Gas	6076	217,640	179,910
Celgene	1669	85,019	186,694
Cognizant Tech	2715	99,675	142,878
Facebook Cl A	2067	86,062	161,267
Fastenal	3481	161,898	165,556
FMC Tech	2216	112,980	104,019
Illumina	1083	171,437	199,900
LinkedIn Cl A	944	170,497	216,846
MercadoLibre	804	87,773	102,647
Michael Kors Holdings	1807	107,890	135,706
Monsanto	1046	88,451	124,873
Nike Cl B	1413	137,209	135,860
Pharmacyclics	1405	160,835	171,775
Precision Castparts	474	84,351	114,177
Priceline Group	198	216,038	225,762
Salesforce.com	2800	122,383	166,068
Splunk	2233	108,982	131,635
Tesla Motors	490	74,556	108,981
Tractor Supply Co	1847	112,156	145,581
Twitter	4181	192,833	149,973
Vertex Pharmaceuticals	1549	128,349	184,021
VISA Inc Cl A	703	126,619	184,327
VMWare Cl A	1419	106,196	117,095
Total		$ 3,754,674	$ 4,621,608

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Polen Management

Name of Security	# shares	Cost Basis	Market Value
Abbott Labs	6795	$ 233,214	$ 305,911
Accenture PLC Ireland	2569	145,462	229,437
Allergan	11180	117,510	250,856
Apple	2028	102,436	223,851
Automatic Data Processing	2234	141,480	186,249
Celgene	1664	190,408	186,135
Factset Resh Systems	1198	117,341	168,618
Fastenal	2784	139,365	132,407
Gartner	2123	124,790	178,778
Google Inc Cl A	334	90,366	177,240
Google Inc Cl C	490	175,150	257,936
W W Grainger	593	136,498	151,150
Mastercard Cl A	1194	74,880	102,875
Nestle S A Sponsored ADR	2482	194,272	181,062
Nike Cl B	3333	183,194	320,468
O Reilly Automotive	870	98,930	167,579
Oracle	6948	236,577	312,452
Priceline Group	235	240,727	267,949
Regeneron Pharmaceuticls	542	176,319	222,356
Starbucks Corp	3024	163,634	248,119
TJX Cos	3842	217,829	263,484
VISA Inc	1398	222,604	366,556
Total		$ 3,522,986	$ 4,901,468

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Lazard Management

Name of Security	# shares	Cost Basis	Market Value
Akbank T.A.S. ADR	9808	$ 79,501	$ 71,795
Ambev ADR	16573	120,374	102,995
Baidu ADR	564	52,211	128,575
Banco Brasil S ADR	12619	174,207	109,533
Banco Marco ADR	1419	30,305	62,053
BB Seguiridade Participacoes ADR	6869	80,100	82,462
Bidvest Group ADR	904	43,211	47,465
China Constr Bk ADR	9642	148,246	158,611
China Mobile Ltd ADR	2242	119,862	131,875
China Shenhua Energy ADR	5487	59,899	65,295
Cielo ADR	5883	67,745	92,481
Clicks Group ADR	4998	61,217	68,623
Cnooc Ltd ADR	547	100,444	74,086
Commercial Intl Bank ADR	9749	28,280	66,293
Companhia Energetica de Minas ADR	11550	64,263	57,404
Imperial Holdings ADR	3937	87,269	62,756
KB Finl ADR	2881	106,937	93,978
Kimberly Clark de Mexico ADR	5399	59,076	58,525
KOC Holdings ADR	3213	64,874	84,791
Localiza Rent a Car ADR	8472	122,144	116,151
Lukoil ADR	1087	63,849	41,686
Mobile Telesystems ADR	5934	111,654	42,606
Nedbank Group ADR	3104	65,204	66,565
Netease ADR	1501	79,611	148,809
OAO GAZPROM Level 1 ADR	12099	117,974	54,808
Oriflame Cosmetics ADR	4069	91,467	27,384
P.T. Telokomuniskasi Indonesia ADR	2088	67,505	94,440
Philippine Lon Dis Tel ADR	1333	79,830	84,366
PPC Ltd ADR	8859	70,669	40,929
PT ASTRA Intl TBK ADR	7250	98,631	86,420
PT Mandiri Persero ADR	11690	85,882	101,469
PT UTD Tractors ADR	1544	81,147	42,445
PTT Exploration & Production ADR	4332	49,975	28,938
Sanlam Ltd. ADR	5437	46,102	65,842
Sberbank ADR	15272	173,751	59,148
Semen Indonesia Persero ADR	2852	74,366	73,724
Shinhan Finl Holding ADR	2357	94,533	95,199
Shoprite Holdings ADR	3457	60,886	50,334
Standard Bk Group ADR	5210	76,081	64,239
Taiwan Semiconductor ADR	6596	92,936	147,618

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Lazard Management

Name of Security	# shares	Cost Basis	Market Value
Tiger Brands ADR	1460	47,741	46,362
Turkcell Iletısim Hizmetleri ADR	4622	62,817	69,885
Vodacom Group ADR	3664	52,725	40,157
Weichai Power ADR	4120	72,938	69,587
Woolworths Holdings ADR	8637	56,737	59,077
Wynn Macau Ltd ADR	2110	58,655	59,059
YPF Sociedad Anonima ADR	3185	58,643	84,307
Vale SA-SP Preferred ADR	4153	103,650	30,151
Total		$ 3,866,124	$ 3,611,301

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Invesco Management

Name of Security	# shares	Cost Basis	Market Value
ABB Ltd ADR	3440	$ 69,828	$ 72,756
Aberdeen Asset MGMT ADR	4241	60,391	56,872
Adidas ADR	1352	57,236	46,651
Allianz ADR	3085	46,692	51,118
Amadeus IT ADR	1310	31,450	51,810
Amcor Ltd ADR	2253	87,009	99,560
Avago Tech	1032	35,374	103,809
Baidu Repsntg Cl A ADR	343	32,704	78,194
Banco Bradesco ADR	7727	115,040	103,310
Brambles ADR	3315	48,317	57,051
BRF ADR	1785	40,219	41,680
British Amer Tobacco ADR	969	99,817	104,477
British Sky Broadcast ADR	2280	121,664	127,041
Bunzl ADR	1554	27,630	41,682
Carlsberg ADR	3964	83,214	61,006
CDN Natl Railway	950	44,358	65,464
Cenovus Energy	1169	38,821	24,105
Centrica PLC ADR	2900	63,158	50,054
Cheung Kong Holdings ADR	3805	52,966	63,620
Cielo ADR	2542	31,544	39,960
CNOOC Ltd	145	25,103	19,639
Coca Cola Amatil ADR	3200	45,000	24,272
Compass Group ADR	4811	58,171	81,979
Denso Corp	2015	34,537	46,970
Deutsche Post	1425	34,465	46,241
Deutsche Boerse ADR	8577	53,571	60,725
Encana	3796	75,121	52,650
Ericsson ADR	5620	56,412	68,002
Fanuc Corp ADR	2622	68,927	72,184
Fomento Economico Mexicano ADR	368	31,864	32,395
Galaxy Entertainment	1205	59,999	67,667
Great Wall MTR Co ADR	1416	56,914	80,896
Groupe CGI	2300	66,753	87,768
Grupo Televisa Global Dep ADR	2110	74,293	71,867
Hutchinson Whampoa ADR	4323	90,078	99,420
Industrial & Coml Bank China ADR	4626	50,701	67,540
Julius Baer Group ADR	6275	44,069	56,852
Kasikornbank PC ADR	2250	47,224	63,270
Keppel Corp ADR	4432	74,294	59,367
Kingfisher PLC ADR	6541	60,703	69,302

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Invesco Management

Name of Security	# shares	Cost Basis	Market Value
Komatsu Ltd ADR	2785	59,477	61,688
Novartis AG ADR	702	41,476	65,047
Novo Nordisk Denmark ADR	979	47,387	41,431
Prada SPA ADR	3765	57,430	42,590
Prosoebensat 1 Media ADR	4952	49,005	52,070
PT BK Mandiri Persero ADR	7305	45,759	63,407
Publicis Groupe ADR	5676	82,471	101,260
Reed Elsevier ADR	1616	62,572	109,969
Roche Hldg Switz ADR	3424	82,015	116,382
Royal Dutch Shell ADR	1071	77,637	74,499
SAP SE ADR	1634	115,555	113,808
Schneider Elec ADR	4613	69,743	66,473
Shire ADR	230	26,592	48,884
Smith & Nephew ADR	1779	42,113	65,360
Suncor Energy	2913	97,386	92,575
Syngenta ADR	1040	73,556	66,810
Taiwan Semiconductor ADR	4270	88,031	95,563
Teva Pharmaceuticals Israel ADR	2527	105,768	145,328
Toyota Motor Corp Japan ADR	719	70,990	90,220
UBS Group	3390	64,044	57,800
Unilever Netherlands ADR	1410	49,552	55,046
UNTD Overseas Bk Singapore ADR	2310	81,400	85,401
WPP ADR	1209	91,124	125,857
Yahoo Japan ADR	9590	71,327	68,952
Total		$ 3,948,041	$ 4,475,646

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Cambiar Management

Name of Security	# shares	Cost Basis	Market Value
ACCOR SA ADR	11854	$ 110,730	$ 105,026
Aegon NV ADR	12619	106,416	94,643
America Movil ADR	4059	106,581	90,029
Axa ADR	4178	106,911	95,634
Banco Bilbao ADR	8522	85,972	80,022
Barclays Bank ADR	6973	106,377	104,665
Bayer ADR	716	98,676	97,977
BG Group ADR	5150	105,371	68,804
British Sky Broadcast ADR	2503	144,263	139,467
Check Point Software Tech	1327	93,854	104,262
Daimler AG Eur	1948	159,697	160,515
Denso Corp	4298	95,186	100,186
Deutsche Post	3191	97,717	103,548
Deutsche Boerse ADR	15051	106,260	106,561
European Aeronaut ADR	10063	153,805	124,177
GEA Group ADR	2190	94,608	96,185
Heineken ADR	2544	96,904	89,880
Hitachi ADR	1293	97,486	96,406
Holcim ADR	7089	106,602	100,593
HSBC Holdings ADR	1839	98,767	86,856
Infineon Technologies ADR	10257	104,812	109,237
Julius Baer Group ADR	11651	106,452	105,558
Koninkluke Philips ADR	3220	98,397	93,380
Mitsubishi Estate ADR	4480	118,485	94,483
Nippon Teleg & Tel ADR	3268	106,406	83,693
Novartis AG ADR	1120	106,446	103,779
Otsuka Holdings	5350	90,715	79,983
Porsche Automobil ADR	12151	106,417	97,087
Repsol ADR	4338	106,417	80,600
Roche Hldg Switz ADR	4274	116,998	145,273
Royal DSM ADR	6659	106,664	100,551
Royal KPN ADR	32750	106,765	101,525
Secom Ltd Japan ADR	6556	97,039	93,947
Seven & I Holdings ADR	7772	146,629	140,129
Societe Generale France ADR	9966	106,599	82,917
Sony Corp Japan ADR	4424	84,095	90,559
Sumitomo Mitsui Finl ADR	19656	159,756	143,096
Suntory Beverage & Food ADR	5284	96,897	91,096
Syngenta ADR	1497	96,875	96,510
Taiwan Semiconductor ADR	4531	79,224	101,404

Walter S. Johnson Foundation
23-7003595
Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Cambiar Management

Name of Security	# shares	Cost Basis	Market Value
Toray Ind Japan ADR	1408	93,181	113,048
Unibail-Rodamco ADR	6001	159,879	153,356
Vodafone Group ADR	4141	135,689	141,498
William Hill ADR	4110	93,699	91,674
WPP ADR	1036	69,898	107,848
Total		$ 4,866,617	$ 4,687,667

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2014

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

	Book Value	Market Value
PIMCO Comm Real Ret Fund	$ 2,224,214	$ 1,464,564
Western Asset Fund	1,403,947	1,345,053
PIMCO All Asset All Auth Fund	2,214,918	1,847,871
Blackrock High Yield Bond Fund	1,709,431	1,722,866
Templeton Global Bond Fund	2,780,704	2,557,589
Prudential Jennison Nat Res Fund	2,099,631	1,742,110
Mainstay Unconstrained Bond Fund	1,782,959	1,721,144
Goldman Sachs Strat Inc Fund	1,772,070	1,711,210
Total	$ 15,987,874	$ 14,112,407

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2014

Part II, Line 13, Investments – Other

	Book Value	Market Value
Investments in private equity and limited partnerships:		
Endowment Venture Partners V, L.P.	$ 652,552	$ 689,341
Commonfund Capital International Partners VI, L.P.	1,177,886	1,509,499
Commonfund Capital Private Equity Partners VII, L.P.	1,750,329	2,506,915
TIFF Partners IV, LLC	1,133,978	485,209
TIFF Private Equity Partners 2008, LLC	2,562,918	4,522,247
TIFF ARP	4,578,936	8,550,051
Stadium Capital Partners, LP	7,986,855	8,143,273
South Ferry Capital Partners, LLC	6,123,507	6,154,669
Coliseum Capital Partners, LP	8,146,647	9,228,084
Total	$ 34,113,608	$ 41,789,288

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2014

Part VIII. Compensation of Officers and Trustees

Name	Title	Hours Worked (b)	Compensation (c)	Benefit Plan (d)	Expense Account (e)
(1) Sandra Bruckner	President	2.0hrs/wk	$ 16,000	$ 0	none
(2) Hathily Winston	Treasurer	.8hr/wk	16,000	0	none
(3) Samuel Johnson	Secretary	1.0hr/wk	16,000	0	none
(4) Scott Shackelton	Trustee	.5hr/wk	16,000	0	none
(5) Gloria Eddie	Trustee	.5hr/wk	16,000	0	none
(6) Gloria Jeneal Eddie	Trustee	.5hr/wk	16,000	0	none
(7) Peter Lillevand	Trustee	.5hr/wk	16,000	0	none
Total			$112,000	$ 0	

Address
(1) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545
(2) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545
(3) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545
(4) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545
(5) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545
(6) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545
(7) c/o Whittier Trust, 505 Montgomery St., Ste.620, San Francisco, CA 94111-6545

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2014

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;
- Education and career strategies for disadvantaged youth

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

Walter S. Johnson Foundation
I.D. 23-7003595
Form 990-PF
Part XV
Schedule of Grants Paid and Grants Payable

Grant #	Organization Name	Payable 12/31/2013	Awarded 2014	Cancelled 2014	Paid 2014	Refunded 2014	Payable 12/31/2014
12-21	Family Independence Initiative for CCP led by CLP	100,000			100,000		-
12-24	Community Initiatives -John Burton Fdn for Children without Homes for CCP	75,000			75,000		-
13-02	California Youth Connection	100,000			100,000		-
13-04Y	Regents of UC Merced, Guardian Scholars Program	300,000			150,000		150,000
13-05	Beyond Emancipation	30,000			30,000		-
13-09	Cal State Univ Fdn Give Students a Compass Project	75,000			75,000		-
13-12	Fdn for Calif Community College/Calif College Guidance Initiative	75,000			75,000		-
13-30Y	Butte Glenn Community College District-CCP	300,000			150,000		150,000
13-31Y	Univ of Illinois' Jane Addams School of Social Work	75,000			75,000		-
13-36Y	Center for the Study of Social Policy	75,000			75,000		-
13-38Y	Foundation for California Community Colleges/Foster Youth Services	80,000			80,000		-
14-01Y	Alliance for Children's Rights		175,000		100,000		75,000
14-02R	Child and Family Policy Institute of CA		102,000		102,000		-
14-03R	Family Builders		65,000		65,000		-
14-04R	County of Santa Clara Social Services Agency		50,000		50,000		-
14-05R	West Coast Children's Clinic		50,000		50,000		-
14-06S	Chicks in Crisis		25,000		25,000		-
14-08R	California CASA (Oakland)		75,000		75,000		-
14-09R	Central American Resource Center of No Calif.		40,000		40,000		-
14-10R	California Rural Legal Assistance, Inc.		50,000		50,000		-
14-11R	Univ of Illinois-Migration and Child Welfare Nat'l Network		85,000		85,000		-
14-12S	New America Media (Pacific News Service)		30,000		30,000		-
14-13R	Research Triangle Institute		40,000		40,000		-
14-14R	Children Now		100,000		100,000		-
14-15S	Creative Visions Foundation		25,000		25,000		-
14-16R	CSU Fresno Fdn		70,000		70,000		-
14-17Y	University of Chicago		200,000		100,000		100,000
14-18Y	Legal Services for Children, Inc		50,000		50,000		-
14-19R	Reading and Beyond		50,000		50,000		-
14-20S	Humboldt State University Sponsored Programs Foundation		25,000		25,000		-
14-21R	Univ of California, Berkeley		45,000		45,000		-
14-22Y	Goodwill of Silicon Valley, dba Foster Care to Success		267,000		145,000		122,000
14-23R	Fosterclub, Inc		50,883		50,883		-
14-24Y	Educational Results Partnership		100,000		50,000		50,000
14-25R	Taproot Foundation		50,000		50,000		-
14-26S	America's Promise Alliance		30,000		30,000		-

Grant #	Organization Name	Payable 12/31/2013	Awarded 2014	Cancelled 2014	Paid 2014	Refunded 2014	Payable 12/31/2014
12-21	Family Independence Initiative for CCP led by CLP	100,000			100,000		-
12-24	Community Initiatives -John Burton Fdn for Children without Homes for CCP	75,000			75 000		-
13-02	California Youth Connection	100,000			100,000		-
13-04Y	Regents of UC Merced, Guardian Scholars Program	300,000			150,000		150,000
13-05	Beyond Emancipation	30,000			30,000		-
13-09	Cal State Univ Fdn Give Students a Compass Project	75,000			75,000		-
13-12	Fdn for Calif Community College/Calif College Guidance Initiative	75,000			75,000		-
13-30Y	Butte Glenn Community College District-CCP	300,000			150,000		150,000
13-31Y	Univ of Illinois' Jane Addams School of Social Work	75,000			75,000		-
13-36Y	Center for the Study of Social Policy	75,000			75,000		-
13-38Y	Foundation for California Community Colleges/Foster Youth Services	80,000			80,000		-
14-01Y	Alliance for Children's Rights		175,000		100,000		75,000
14-02R	Child and Family Policy Institute of CA		102,000		102,000		-
14-03R	Family Builders		65,000		65,000		-
14-04R	County of Santa Clara Social Services Agency		50,000		50,000		-
14-05R	West Coast Children's Clinic		50,000		50,000		-
14-06S	Chicks in Crisis		25,000		25,000		-
14-08R	California CASA (Oakland)		75,000		75,000		-
14-09R	Central American Resource Center of No Calif		40,000		40,000		-
14-10R	California Rural Legal Assistance, Inc		50,000		50,000		-
14-11R	Univ of Illinois-Migration and Child Welfare Nat'l Network		85,000		85,000		-
14-12S	New America Media (Pacific News Service)		30,000		30,000		-
14-13R	Research Triangle Institute		40,000		40,000		-
14-14R	Children Now		100,000		100,000		-
14-15S	Creative Visions Foundation		25,000		25,000		-
14-16R	CSU Fresno Fdn		70,000		70,000		-
14-17Y	University of Chicago		200,000		100,000		100,000
14-18Y	Legal Services for Children, Inc		50,000		50,000		-
14-19R	Reading and Beyond		50,000		50,000		-
14-20S	Humboldt State University Sponsored Programs Foundation		25,000		25,000		-
14-21R	Univ of California, Berkeley		45,000		45,000		-
14-22Y	Goodwill of Silicon Valley, dba Foster Care to Success		267,000		145,000		122,000
14-23R	Fosterclub, Inc		50,883		50,883		-
14-24Y	Educational Results Partnership		100,000		50,000		50,000
14-25R	Taproot Foundation		50,000		50,000		-
14-26S	America's Promise Alliance		30,000		30 000		-
14-27Y	Orphan Foundation of America		200,000		100,000		100,000
14-28R	Volunteers of America		85,000		85,000		-
14-29S	Sierra Association of Foster Families		30,000		30,000		-
14-30R	Community Initiatives Special Projects		30,000		30,000		-
14-31R	National Foster Youth Action Network, dba Foster Youth in Action		60,000		60,000		-
14-32Y	National Center for Youth Law		120 000		60,000		60,000
14-33Y	Fostering Media Connections		120,000		80 000		40,000
14-34Y	Civicorps Schools		300,000		100,000		200,000
14-35Y	Community Initiatives, John Burton Foundation, THP+Implementation Project		200,000		100,000		100,000
14-36Y	Community Initiatives, John Burton Fdn, Calif College Pathways Initiative		360,000		60,000		300,000
14-37R	Public Interest Projects - WSJF Special Projects Fund		170,000		170,000		-
14-38S	International Institute of the Bay Area (BADACA)		30,000		30,000		-
14-39S	West Hills College Coalinga		30,000		30,000		-
14-40L	Ettie Lee Homes for Youth		10,000		10,000		-
14-41L	San Francisco Parks Alliance		7,000		7,000		-
14-42B	Ainsley's Angels of America-My Team Triumph		6,000		6,000		-
14-43B	Bronco Bench Foundation		6,000		6,000		-
14-44B	Learning Alliance		6,000		6,000		-
14-45B	National Alliance on Mental Illness		6,000		6,000		-
14-46B	New Haven Tennis Outreach		6,000		6,000		-
14-47B	Paws in Need		6,000		6,000		-
14-48B	People for the Ethical Treatment of Animals		6 000		6 000		-
14-49B	Prescott Area Shelter Services		6,000		6,000		-
14-52B	Union of Concerned Scientists		6,000		6,000		-
14-53B	Wounded Warrior Project		6,000		6,000		-
14-54L	Boys & Girls Clubs of San Francisco		5,000		5,000		-
14-55L	Boys & Girls Clubs of Menlo Park		5,000		5,000		-
14-56L	Fine Arts Museums of San Francisco		5,000		5,000		-
14-57L	San Francisco Ballet Association		5,000		5,000		-
14-58L	San Francisco Opera Association		5,000		5,000		-
14-59L	San Francisco Recreation and Parks Dept		5,000		5,000		-
14-60L	San Francisco Symphony		5,000		5,000		-
	Salvation Army		6,000	6,000			-
14-51B	The Tahoe-Pyramid Bikeway		6,000		6,000		-
14-61R	A Home Within		100,000		100,000		-
14-63Y	Campaign for College Opportunity		100,000		50,000		50,000
14-64R	Legal Services for Children, Inc		125,000		125,000		-
14-65Y	On the Move, dba Voices for Youth		175,000		25,000		150,000
14-66R	Public Interest Projects - WSJF Special Projects Fund		200,000		200,000		-
	Totals	1 285 000	4,408,883	6,000	4,040,883	-	1 647,000
	Discount to reflect the present value of future payments						(4,598)
	Grants Payable, net of present value discount						1,642,402