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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, 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: 1200

B Telephone number (see instructions): 626-403-3288

City or town, state or province, country, and ZIP or foreign postal code: San Francisco, CA 94111-6545

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) ▶ $ 106,874,031

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	1,719	1,719		
	4	Dividends and interest from securities	1,803,736	1,803,736		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	649,905			
	b	Gross sales price for all assets on line 6a 27,831,714				
	7	Capital gain net income (from Part IV, line 2)		649,905		
	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)	2,162,218	2,145,130		
	12	**Total.** Add lines 1 through 11	4,617,578	4,600,490		
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)	5,256	2,088		0
	b	Accounting fees (attach schedule)	81,690	33,533		39,407
	c	Other professional fees (attach schedule)	986,741	588,741		378,100
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	300,652	88,500		0
	19	Depreciation (attach schedule) and depletion	2,654	265		
	20	Occupancy				
	21	Travel, conferences, and meetings	60,376	16,905		34,889
	22	Printing and publications				
	23	Other expenses (attach schedule)	49,831	0		49,791
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,599,200	761,392		567,147
	25	Contributions, gifts, grants paid	3,289,177			4,665,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,888,377	761,392		5,232,147
	27	Subtract line 26 from line 12:				
	a	***Excess of revenue over expenses and disbursements***	(270,799)			
	b	**Net investment income** (if negative, enter -0-)		3,839,098		
	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	2,201,587	2,472,742	2,472,742
	3	Accounts receivable ▶ 3,227,257			
		Less: allowance for doubtful accounts ▶	289,923	3,227,257	3,227,257
	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	5,391	5,942	5,942
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	42,118,719	45,425,301	53,448,766
	c	Investments—corporate bonds (attach schedule)	20,413,473	17,435,540	17,311,795
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	28,504,616	23,499,625	30,395,358
	14	Land, buildings, and equipment: basis ▶ 15,673			
		Less: accumulated depreciation (attach schedule) ▶ 3,502	9,329	12,171	12,171
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	93,543,038	92,078,578	106,874,031
Liabilities	17	Accounts payable and accrued expenses	39,208	43,147	
	18	Grants payable	2,888,497	1,512,674	
	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)	117,766	295,989	
	23	**Total liabilities** (add lines 17 through 22)	3,045,471	1,851,810	
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	90,497,567	90,226,768	
	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)	90,497,567	90,226,768	
	31	**Total liabilities and net assets/fund balances** (see instructions)	93,543,038	92,078,578	

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	90,497,567
2	Enter amount from Part I, line 27a	2	(270,799)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	90,226,768
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	90,226,768

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	402.541 shs TIFF Absolute Return Pool II Fund	P	12/10/2005	var
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	27,376,741		26,943,763	432,978
b	454,973		238,046	216,927
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 649,905

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 doesn't 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))
2016	4,996,032	96,257,636	.0519027
2015	5,020,816	101,175,825	.0496247
2014	4,518,023	101,542,829	.0444938
2013	4,307,140	95,410,526	.0451432
2012	4,632,031	89,640,978	.0516731

2	**Total** of line 1, column (d) . . .	2	.2428375
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . .	3	.0485675
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . .	4	100,579,984
5	Multiply line 4 by line 3 . . .	5	4,884,918
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	38,391
7	Add lines 5 and 6 . . .	7	4,923,309
8	Enter qualifying distributions from Part XII, line 4 . . .	8	5,237,643

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	38,391
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	38,391
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	38,391
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a — 126,737		
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	126,737
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	88,346
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 88,346 **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 the 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 2017 or the tax year beginning in 2017? See the 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. ▶ 626-403-3288

Located at ▶ 505 Montgomery Street, Ste. 1200, San Francisco, CA ZIP+4 ▶ 94111-6545

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 2017, 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. 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.

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

			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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☑ No

If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2017 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 2017.)	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 2017?	4b		✓

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

			Yes	No
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		✓
	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, and 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
Whittier Trust Company 505 Montgomery Street, Ste. 1200, San Francisco, CA 94111	Foundation & Grant Management	398,000
UBS Financial Services 3001 Douglas Blvd, Ste. 160, Roseville, CA 95661	Investment Counsel & Management	274,361
A. Englert, CPA 425 California Street, 20th Floor, San Francisco, CA 94111	Contract accounting services	52,440
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	
b	Average of monthly cash balances	1b	512,119
c	Fair market value of all other assets (see instructions)	1c	101,599,540
d	**Total** (add lines 1a, b, and c)	1d	102,111,659
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	102,111,659
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,531,675
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,579,984
6	**Minimum investment return.** Enter 5% of line 5	6	5,028,999

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	5,028,999
2a	Tax on investment income for 2017 from Part VI, line 5	2a	38,391		
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	38,391
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,990,608
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,990,608
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	4,990,608

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	5,232,147
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	5,496
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,237,643
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	38,391
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,199,252

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1	Distributable amount for 2017 from Part XI, line 7				4,990,608
2	Undistributed income, if any, as of the end of 2017:				
a	Enter amount for 2016 only			567,688	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2017:				
a	From 2012				
b	From 2013				
c	From 2014				
d	From 2015				
e	From 2016				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 5,237,643				
a	Applied to 2016, but not more than line 2a			567,688	
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 2017 distributable amount				4,669,955
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	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 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				320,653
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 2012 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2013				
b	Excess from 2014				
c	Excess from 2015				
d	Excess from 2016				
e	Excess from 2017				

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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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(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).)

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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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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	4,665,000
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	1,200,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,719	
4 Dividends and interest from securities			14	1,803,736	
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	649,905	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a class action settlement			01	435	
b income from partnership investments	900099	16,653	14	2,162,140	
c amortization of bond premium			14	(17,010)	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		16,653		4,600,925	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,617,578

(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

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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) (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) (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.

Mathilde S. Watts (signature) — 11/14/18 — President

(Signature of officer or trustee) (Date) (Title)

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
L.S. KUECHLER	L.S. Kuechler	11-9-2018		P00233621
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

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Part II, Line 10b, Detail of Marketable Securities

Equity Core Account

Name of Security	# shares		Cost Basis		Market Value
Consumers Staples Sector Spdr Trust	6975	$	371,636	$	396,808
Ishares US Technology ETF	2803	$	410,562	$	456,244
Ishares Nasdaq Biotechnology ETF	1288		109,842		137,520
Ishares Transn Average ETF	934		173,519		178,982
Ishares MSCI USA Momentum Fac ETF	2284		166,114		235,549
Factor ETF	2613		170,821		216,618
Materials Select Sector SPDR TR ETF	3593		149,614		217,484
Powershares KBW Bank Portfolio ETF	7255		347,471		399,170
SPDR S&P Bank ETF	1524		333,194		406,695
Vanguard Sector Index Consum Disc ETF	6412		812,487		1,000,079
Vanguard Financials ETF	14080		721,311		986,163
Vanguard Health Care ETF	7705		1,089,094		1,187,649
Vanguard Information Tech ETF	10227		1,121,403		1,684,694
Vanguard Industrials ETF	5551		588,032		790,296
Vanguard Energy ETF	5213		556,763		515,826
Total		$	7,121,863	$	8,809,777

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Part II, Line 10b, Detail of Marketable Securities

Lazard Management

Name of Security	# shares	Cost Basis	Market Value
AAC Acoustic Technologies ADR	510	$ 47,225	$ 91,155
Akbank T A S ADR	18613	125,537	96,043
Ambev ADR	30755	200,281	198,677
America Movil SAB DE CV ADR	13981	202,756	239,774
Baidu ADR	1218	198,433	285,268
Banco Brasil S ADR	23407	258,659	225,878
Banco Marco ADR	2034	111,211	235,700
BB Seguiridade Participacoes ADR	17947	179,917	155,780
Bidvest Group ADR	5265	164,826	185,644
China Constr Bk ADR	22048	331,432	406,786
China Mobile Ltd ADR	5637	305,247	284,894
China Shenhua Energy ADR	10041	95,588	104,226
Cielo ADR	30613	218,103	217,965
Clicks Group ADR	7551	111,235	226,454
Cnooc Ltd ADR	663	99,193	95,180
Commercial Intl Bank ADR	22475	74,508	97,766
Compania de Santeamento Basico ADR	12027	124,819	125,682
Enn Energy Holdings ADR	4563	97,018	131,871
Gazprom PJSC Level 1 ADR Program	17117	111,097	75,486
Imperial Holdings ADR	8869	139,265	188,200
Infosys Ltd ADR	8870	131,709	143,871
Kasikornbank ADR	4115	95,611	121,722
KB Finl ADR	5443	204,045	318,470
Kimberly Clark de Mexico ADR	12682	138,269	111,094
KOC Holdings ADR	6029	128,358	147,295
Life Healthcare Group	8441	81,512	80,358
Localiza Rent a Car ADR	33441	134,037	226,429
Lukoil PJSC ASR	3832	182,247	220,915
Mobile Telesystems ADR	17622	210,302	179,568
Nedbank Group ADR	7375	123,757	152,478
Netease ADR	1149	180,257	396,485
P T Telokomuniskasi Indonesia ADR	5802	135,005	186,940
PLDT Inc Spon ADR	2819	135,266	84,796
PT ASTRA Intl TBK ADR	16016	196,821	197,798
PT Mandiri Persero ADR	22586	171,894	266,289
Sanlam Ltd ADR	10650	93,012	149,420
Sberbank ADR	21748	224,153	370,368
Semen Indonesia Persero ADR	5225	86,294	80,099
Shinhan Finl Holding ADR	4402	175,602	204,253
Shoprite Holdings ADR	6491	100,010	115,929
Standard Bk Group ADR	12282	141,734	194,731
Taiwan Semiconductor ADR	10134	224,078	401,813
Turkcell Iletisim Hizmetleri ADR	10214	113,867	104,182
Turk Telekomunikasyon A S ADR	13194	50,097	44,675
Vodacom Group ADR	11737	145,263	138,027
Weichai Power ADR	26686	165,824	233,503
Woolworths Holdings ADR	18318	112,066	96,353
YPF Sociedad Anonima ADR	9848	195,029	225,618
Total		$ 7,272,469	$ 8,861,908

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Part II, Line 10b, Detail of Marketable Securities

Invesco Management

Name of Security	# shares	Cost Basis	Market Value
Allianz ADR	8569	144,651	196,787
Amadeus IT ADR	2202	78,287	159,271
Amcor Ltd ADR	4032	166,778	193,617
Baidu Repsntg Cl A ADR	469	81,652	109,844
Banco Bradesco S A ADR	17965	176,109	183,962
Brambles ADR	12336	187,007	195,156
British Amer Tobacco ADR	3536	212,672	236,877
Broadcom Ltd	970	123,252	249,193
Carlsberg ADR	6973	138,127	167,910
CDN Natl Railway	1404	80,001	115,830
Cenovus Energy	8505	122,968	77,651
Cielo ADR	24610	183,800	175,223
CK Hutchison LTD ADR	16972	185,040	213,083
Compagnie Financiere Richemont ADR	14557	107,458	131,159
Compass Group ADR	7155	117,789	157,088
CSL Ltd Spon ADR	1366	55,675	75,362
Deutsche Post	3102	98,278	147,609
Deutsche Boerse ADR	7647	85,096	88,208
Essilor Intl Spon ADR	1660	101,324	114,507
Fanuc Corp ADR	2964	50,871	71,255
Fomento Economico Mexicano ADR	2335	201,281	219,257
GEA Group AG Spon ADR	2311	106,486	110,905
Groupe CGI	4252	169,415	231,011
Informa PLC Spon ADR	6535	110,818	128,478
ING Groep N V NL Spon ADR	5200	92,637	95,992
Intesa San Paolo ADR	5191	84,247	103,586
Japan Tobacco ADR	5289	96,951	84,994
Julius Baer Group ADR	14778	124,140	180,292
KAO Corp Repstg 10 shs Com Spon ADR	1112	57,280	75,143
Kasikornbank PC ADR	5690	128,682	168,310
Kroton Educ Spon ADR	26615	123,595	146,383
Las Vegas Sands	1788	101,493	124,248
Lloyds Banking Group ADR	43877	177,693	164,539
Mediobanca SPA ADR	7746	86,325	88,382
Mondelez Intl	1985	85,278	84,958
Novartis AG ADR	1122	79,364	94,203
Open Text Corp CAD	4442	146,237	158,446
Paddy PWR UN ADR	2250	120,614	136,463
Pernod Richard SA ADR	5626	147,770	177,950
Prada SPA ADR	3145	30,696	22,958
PT BK Mandiri Persero ADR	14881	120,360	175,447
Reckitt Benckiser ADR	7333	136,096	139,400
RELX ADR	9871	150,793	233,943
Royal Dutch Shell ADR	1704	105,861	116,366
SAP SE ADR	2332	191,258	262,024
Schneider Elec ADR	13429	202,906	227,554
Smith & Nephew ADR	3442	107,430	120,504
Suncor Energy	2227	71,779	81,775
Taiwan Semiconductor ADR	5313	134,884	210,660
UBS Group	4175	67,531	76,778
Unilever Netherlands ADR	2269	93,919	127,790
UNTD Overseas Bk Singapore ADR	4670	158,207	185,095
Vinci SA ADR	2688	66,629	68,544
WH Group ADR	9589	138,880	216,711
Wolters Kluwer NV Spon ADR	3593	150,840	187,483
Yahoo Japan ADR	9730	77,931	89,030
Total		$ 6,743,141	$ 8,175,194

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Part II, Line 10b, Detail of Marketable Securities

Cambiar Management

Name of Security	# shares	Cost Basis	Market Value
ACS Activ De Construc Y Serv ADR	21306	$ 125,183	$ 165,974
Aercap Holdings NV shs EUR	5458	220,894	287,145
AIA Group ADR	5829	151,005	199,556
Airbus SE ADR	7089	106,514	175,665
AMBEV SA SPON ADR	27416	163,848	177,107
Arcelormittal Luxemborg	7367	166,413	238,028
AXA ADR	6154	140,040	182,558
BAE Systems PLC ADR	5199	176,447	162,105
Baidu Inc ADS ADR	1327	242,104	310,797
Banco Bilbao Vizcaya ADR	19200	154,562	163,200
Bayer A G Spon ADR	5406	187,296	168,072
BHP Billiton PLC New Spon ADR	6641	190,413	267,632
British American Tobacco ADR	4063	258,296	272,180
Canadian Nat Resources	5208	167,338	186,030
Carlsberg AS Spon ADR	7946	140,694	191,340
Carrefour SA Spon ADR	35845	186,174	155,567
CK Hutchison Hldgs LTD ADR	12730	162,607	159,825
DBS Group Hldgs Ltd	2826	129,631	210,989
Deutsche Boerse ADR	17183	184,161	198,206
DNB ASA Spon ADR	8889	125,869	165,024
E ON SE Spon ADR	17036	147,073	185,267
Engie Spon ADR	11580	178,971	198,771
Essilor Intl ADR	2548	150,384	175,761
Fast Retailing Co.ADR	5139	177,703	204,841
HSBC Holdings ADR	3739	148,782	193,082
Intesa SanPaola Spon ADR	8504	124,188	169,697
Julius Baer Group ADR	15145	135,313	184,769
Komatsu Ltd Spon ADR	5439	123,117	197,055
Lloyds Banking Group	49042	178,979	183,908
Mitsubishi Estate ADR	9930	223,574	171,988
Orange Spon ADR	8923	153,110	155,260
Otsuka Holdings	7103	123,776	155,698
Panasonic Corp Spon ADR	18988	219,663	279,313
Roche Hldg Switz ADR	6111	188,041	192,985
Royal DSM ADR	8850	130,155	211,338
Royal Dutch Shell ADR	2966	148,459	197,862
Royal KPN ADR	51170	165,433	179,095
Schlumberger Ltd Netherlands	3582	266,463	241,391
Secom Ltd Japan ADR	9502	151,879	179,113
Seven & I Hldgs ADR	8668	175,673	178,821
Smith & Nephew PLC ADR	4569	156,067	159,961
Sumitomo Mitsui Finl ADR	32157	244,933	279,444
Tata Motors Ltd ADR	5831	199,362	192,831
Toray Ind ADR Japan ADR	8647	174,703	162,996
Total S A. France ADR	3113	150,977	172,087
Total		$ 7,616,267	$ 8,840,334

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Walter S. Johnson Foundation

Grants Schedule with Grants Awarded and Grants Payable

Grant #	Organization Name	Payable 12/31/2016	Awarded 2017	Cancelled 2017	Paid 2017	Refunded 2016	Payable 12/31/2017
14-65Y	On the Move, dba Voices for Youth	75,000			75,000		-
15-01Y	Bay Area Legal Aid-Homeless Youth Project	75,000			75,000		
15-09Y	Washoe County Dept of Social Services-Coll & Career Re	100,000			100,000		-
15-14Y	Through the Looking Glass	140,000					140,000
15-40Y	The Judicial Council	100,000			100,000		-
15-41Y	National Center for Youth Law	200,000			200,000		-
15-42Y	Silicon Valley Children's Fund	190,000			190,000		-
16-01	California CASA	100,000			100,000		-
16-06Y	American Bar Association	250,000			250,000		
16-07Y	First Place for Youth	250,000			250,000		-
17-42	ThinkofUs (formerly CSSP, grant # 16-12Y)	200,000			200,000		
16-11Y	Hack the Hood	250,000			200,000		50,000
16-22R	iFoster	150,000			150,000		-
16-25R	Alternative Family Services	100,000			100,000		-
16-23R	Silicon Valley Children's Fund	250,000			250,000		-
16-24Y	Teen Force	250,000			125,000		125,000
16-xx	Community Initiatives	210,000			210,000		-
17-01Y	Alliance for Children's Rights		250,000		125,000		125,000
17-02R	John Burton Advocates for Youth		150,000		150,000		-
17-03Y	Children Now		250,000		125,000		125,000
17-xx	Community Initiatives		150,000		150,000		
17-05Y	Opportunity Junction		150,000		75,000		75,000
17-06Y	American Bar Association		115,000		55,000		60,000
17-07R	The Children's Partnership		70,000		70,000		
17-08R	Western Center on Law and Poverty		75,000		75,000		
17-10L	Boys & Girls Club of San Francisco		5,000		5,000		
17-11L	Boys & Girls Club of Peninsula		5,000		5,000		
17-12L	Ettie Lee Homes for Youth		10,000		10,000		
17-13L	Fine Arts Museum of San Francisco		5,000		5,000		
17-14L	San Francisco Ballet Association		5,000		5,000		
17-16L	San Francisco Recreation & Parks		12,000		12,000		
17-15L	San Francisco Opera		5,000		5,000		
17-17L	San Francisco Sympony		5,000		5,000		
17-xx	Community Initiatives		210,000		210,000		-
17-19Y	JUMA Ventures		150,000		75,000		75,000
17-20R	Sunny Hills Services		70,000		70,000		
17-21R	Fostering Media Connections		100,000		100,000		
17-22R	Youth Radio		100,000		100,000		
17-23R	Children's Network of Solano County		100,000		100,000		
17-24R	Binti (Fostering Media Connections)		100,000		100,000		
17-26B	Mikeroweworks Foundation		6,000		6,000		
17-27B	New Haven Tennis Outreach		6,000		6,000		
17-28B	Paws in Need		6,000		6,000		
17-29B	Alex Smith Foundation		6,000		6,000		
17-30B	Tri-Valley Haven		6,000		6,000		
17-31B	Stonebridge School		6,000		6,000		
17-32B	Hibiscus Children's Center		3,000		3,000		
17-37B	United Way of Indian River County		3,000		3,000		
17-33B	Bronco Bench Foundation		6,000		6,000		
17-34B	Childcare Resources		6,000		6,000		

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Walter S. Johnson Foundation

Grants Schedule with Grants Awarded and Grants Payable

Grant #	Organization Name	Payable 12/31/2016	Awarded 2017	Cancelled 2017	Paid 2017	Refunded 2016	Payable 12/31/2017
17-35B	The Tahoe-Pryamid Bikeway		6,000		6,000		
17-36B	Pinellas Education Foundation		6,000		6,000		
17-18Y	John Burton Advocates for Youth		280,000		140,000		140,000
17-37R	California Alliance for Caregivers		50,000				50,000
17-38R	Law Foundation of Silicon Valley		200,000		100,000		100,000
17-40Y	California Homeless Youth Advocacy		200,000				200,000
17-43R	Civicorps		100,000		100,000		-
17-xx	Special Projects Fund		52,000		52,000		-
17-44R	On the Move/Voices		200,000				200,000
17-39R	Community Support Network		50,000		-		50,000
	Totals	2,890,000	3,290,000	-	4,665,000	-	1,515,000
	Discount to reflect the present value of future payments	(1,503)					(2,326)
	Grants Payable, net of present value discount	2,888,497	3,290,000	-	4,665,000	-	1,512,674