2949133406603 9

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, 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) ▶ $ 95,704,231

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	9,475	9,475		
	4	Dividends and interest from securities	2,112,097	2,112,097		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,880,474			
	b	Gross sales price for all assets on line 6a 29,053,906				
	7	Capital gain net income (from Part IV, line 2)		1,880,474		
	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)	2,196,652	2,194,685		
	12	**Total.** Add lines 1 through 11	6,198,698	6,196,731		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	124,000	34,720		71,920
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,552	3,552		
	b	Accounting fees (attach schedule)	90,144	36,027		60,680
	c	Other professional fees (attach schedule)	995,936	590,603		383,325
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	(66,664)	114,217		
	19	Depreciation (attach schedule) and depletion	3,135	314		
	20	Occupancy				
	21	Travel, conferences, and meetings	65,271	17,109		37,399
	22	Printing and publications				
	23	Other expenses (attach schedule)	49,680			47,627
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,265,054	796,542		600,951
	25	Contributions, gifts, grants paid	4,500,820			4,550,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,765,874	796,542		5,150,951
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	432,824			
	b	**Net investment income** (if negative, enter -0-)		5,400,189		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED NOV 25 2019 OGDEN, UT C333 IRS-OSC

3/4 04 6 923

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	2,472,742	691,700	691,700
	3 Accounts receivable ▶ 634,013			
	Less: allowance for doubtful accounts ▶	3,227,257	634,013	634,013
	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	5,942	5,559	5,559
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	45,425,301	48,686,054	47,106,946
	c Investments—corporate bonds (attach schedule)	17,435,540	19,034,388	18,117,197
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	23,499,625	23,171,418	29,139,780
	14 Land, buildings, and equipment: basis ▶ 15,673			
	Less: accumulated depreciation (attach schedule) ▶ 6,637	12,171	9,036	9,036
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	92,078,578	92,232,168	95,704,231
Liabilities	17 Accounts payable and accrued expenses	43,147	39,641	
	18 Grants payable	1,512,674	1,463,494	
	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)	295,989	69,441	
	23 **Total liabilities** (add lines 17 through 22)	1,851,810	1,572,576	
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	90,226,768	90,659,592	
	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)	90,226,768	90,659,592	
	31 **Total liabilities and net assets/fund balances** (see instructions)	92,078,578	92,232,168	

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	90,226,768
2	Enter amount from Part I, line 27a	2	432,824
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	90,659,592
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	90,659,592

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	378.295 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	28,620,998		26,949,351	1,671,647
b	432,908		224,081	208,827
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	1,880,474
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))
2017	5,199,252	100,579,984	.0516927
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

2	**Total** of line 1, column (d)	2	.2428571
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	.0485714
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	101,912,331
5	Multiply line 4 by line 3	5	4,950,025
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	54,002
7	Add lines 5 and 6	7	5,004,027
8	Enter qualifying distributions from Part XII, line 4	8	5,150,951

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

3

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	54,002	
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	54,002	
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	54,002	
6	Credits/Payments.			
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a 138,346			
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	138,346	
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	84,344	
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 84,344 **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 2018 or the tax year beginning in 2018? 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 2018, 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.

			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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		✓

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**		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		✓
	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**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☑ No		

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		124,000	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	405,333
UBS Financial Services 3001 Douglas Blvd., Ste. 160, Roseville, CA 95661	Investment Counsel & Management	238,143
A Englert, CPA 505 Montgomery Street, Ste. 1200, San Francisco, CA 94111	Contract accounting services	53,964
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	73,249,152
b	Average of monthly cash balances	1b	1,075,364
c	Fair market value of all other assets (see instructions)	1c	29,139,780
d	**Total** (add lines 1a, b, and c)	1d	103,464,295
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	103,464,295
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	1,551,964
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,912,331
6	**Minimum investment return.** Enter 5% of line 5	6	5,095,617

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	5,095,617
2a	Tax on investment income for 2018 from Part VI, line 5	2a	54,002		
b	Income tax for 2018. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	54,002
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,041,615
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,041,615
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	5,041,615

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	5,150,951
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,150,951
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	54,002
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,096,949

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 2017	(c) 2017	(d) 2018
1	Distributable amount for 2018 from Part XI, line 7				5,041,615
2	Undistributed income, if any, as of the end of 2018				
a	Enter amount for 2017 only			320,653	
b	Total for prior years. 20___, 20___, 20___		0		
3	Excess distributions carryover, if any, to 2018:				
a	From 2013				
b	From 2014				
c	From 2015				
d	From 2016				
e	From 2017				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 5,150,951				
a	Applied to 2017, but not more than line 2a			320,653	
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 2018 distributable amount				4,830,298
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				211,317
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 2013 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2014				
b	Excess from 2015				
c	Excess from 2016				
d	Excess from 2017				
e	Excess from 2018				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(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., 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				4,550,000
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				1,385,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	9,475	
4 Dividends and interest from securities			14	2,112,097	
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	1,880,474	
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	4,327	
b income (loss) from partnership investments	900099	(2,360)	14	2,207,347	
c amortization of bond premium			14	(12,662)	
d					
e					
12 Subtotal Add columns (b), (d), and (e)		(2,360)		6,201,058	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,198,698

(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) (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. Winter | 11/10/19 | 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: Lawrence S. Kuechler	Preparer's signature: L. S. Kuechler, CPA	Date: 11-5-2019	Check ☐ if self-employed	PTIN
Firm's name ▶ Armanino LLP			Firm's EIN ▶ 94-6214841	
Firm's address ▶ 50 West San Fernando Street, Ste. 5000, San Jose, CA 95113			Phone no 408-200-6400	

Walter S. Johnson Foundation
23-7003595
2018 Form 990-PF
Part II, Line 10b, Detail of Marketable Securities

Equity Core Account

Name of Security	# shares		Cost Basis		Market Value
Consumers Staples Sector Spdr Trust	7141	$	381,523	$	362,620
Invesco KBW Bank ETF	7194		345,931		316,385
Ishares US Technology ETF	2803		412,471		448,284
Ishares Nasdaq Biotechnology ETF	1282		110,051		123,623
Ishares Transn Average ETF	936		174,180		154,449
Ishares MSCI USA Momentum Fac ETF	3952		352,228		396,109
Ishares Edge MSCI USA Factor ETF	2640		174,484		202,646
Materials Select Sector SPDR TR ETF	3644		154,275		184,095
SPDR S&P Bank ETF	857		194,376		214,182
Vanguard Sector Index Consum Disc ETF	5825		745,956		876,779
Vanguard Financials ETF	14251		740,516		845,939
Vanguard Health Care ETF	7752		1,101,185		1,244,971
Vanguard Information Tech ETF	7778		873,346		1,297,604
Vanguard Communication Services ETF	6814		552,727		504,713
Vanguard Industrials ETF	5599		600,975		674,176
Vanguard Energy ETF	5308		565,650		409,300
Total		$	7,479,874	$	8,255,875

Walter S. Johnson Foundation
23-7003595
2018 Form 990-PF
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	13916	$ 78,670	$ 107,153
Aercap Holdings NV shs EUR	2967	127,549	117,493
AIA Group ADR	3284	85,075	107,978
Airbus SE ADR	3728	57,793	88,652
Arcelormittal Luxemborg	3944	86,833	81,523
AXA ADR	4261	96,963	91,143
BAE Systems PLC ADR	3436	115,927	80,471
Baidu Inc ADS ADR	522	97,047	82,789
Banco Santander ADR	21682	152,413	97,135
BASF SE ADR	4986	113,471	87,704
BHP Group ADR	3766	129,960	157,758
British American Tobacco ADR	2112	137,525	67,288
Carlsberg AS Spon ADR	4776	86,452	101,490
Daimler AG ADR	7122	141,162	93,370
Danone ADR	7411	116,451	103,606
DBS Group Hldgs Ltd	1531	70,891	106,749
Deutsche Post ADR	3243	130,150	88,631
Deutsche Boerse ADR	8785	93,443	104,805
DNB ASA Spon ADR	5658	79,766	90,443
E ON SE Spon ADR	10497	85,216	103,605
Engie Spon ADR	7482	111,962	107,142
Essilor Intl ADR	1597	96,202	100,867
Fanuc Corp ADR	5788	116,647	87,167
HSBC Holdings ADR	2455	92,170	100,925
Industria De Diseno Textil Ind ADR	6903	115,027	87,737
International Cons Airls Grp ADR	3202	52,602	49,887
Intesa SanPaola Spon ADR	7437	109,388	99,805
Julius Baer Group ADR	11791	104,861	83,245
Kubota Corp ADR Japan ADR	1492	123,292	105,112
Lloyds Banking Group	37566	130,552	96,169
Murata MFG ADR	2986	104,110	100,539
Nordea BK APB ADR	10718	111,595	89,924
NXP Semiconductors EUR	1318	100,038	96,169
Orange Spon ADR	6114	106,297	98,986
Otsuka Holdings	4857	94,802	98,209
Repsol SA ADR	8814	169,695	141,888
Roche Hldg Switz ADR	3713	116,279	115,400
Royal DSM ADR	4365	58,495	88,435
Royal Dutch Shell ADR	1953	80,391	96,320
SAP SE ADR	1497	164,597	149,026
Secom Ltd Japan ADR	5117	90,486	105,461
Seven & I Hldgs ADR	5436	110,750	117,825
Smith & Nephew PLC ADR	3157	107,345	118,009
Sumitomo Mitsui Finl ADR	14478	110,486	94,252
Toray Ind ADR Japan ADR	6388	129,254	90,326
Total S A France ADR	1877	94,384	97,942
Total		$ 4,884,464	$ 4,576,553

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2018

Part II, Line 10b, Detail of Marketable Securities

	Book Value	Market Value
Investments in corporate stock:		
Equity Core (detail attached)	$ 7,479,874	$ 8,255,875
Cambiar Management (detail attached)	4,884,464	4,576,553
18,466 shs IShares Trust Core S & P Small Cap ETF	1,120,281	1,280,063
38,930 shs Vanguard Index Fund Mid Cap ETF	5,080,974	5,379,348
46,524 shs Vanguard S & P 500 ETF	10,751,558	10,691,680
201,602.656 shs Baron Emerging Markets Fund	2,812,582	2,513,985
177,397.171 shs Calvert Emerging Markets Fund	2,833,301	2,607,739
284,581.040 shs Goldman Emerging Markets Fund	2,856,980	2,504,313
198,415.882 shs John Hancock Intl Growth Fund	5,502,816	4,700,472
232,519.889 shs Morgan Stanley Intl Opp Fund	5,363,224	4,596,918
Total	$ 48,686,054	$ 47,106,946

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2018

Part II, Line 13, Investments – Other

	Book Value	Market Value
Investments in private equity and limited partnerships:		
Endowment Venture Partners V, L.P.	$ 225,771	$ 178,280
Commonfund Capital International Partners VI, L.P.	689,329	637,280
Commonfund Capital Private Equity Partners VII, L.P.	1,112,987	1,879,212
TIFF Partners IV, LLC	165,655	85,531
TIFF Private Equity Partners 2008, LLC	2,036,182	3,605,250
TIFF Absolute Return Pool II Fund	3,595,678	6,813,701
Stadium Capital Partners, LP	4,905,343	3,354,362
Coliseum Capital Partners, LP	8,438,938	10,495,436
Everside Founders Fund, LP	2,001,535	2,090,728
Total	$ 23,171,418	$ 29,139,780

WALTER S. JOHNSON FOUNDATION

I.D. 23-7003595

Schedule Attached to Return

December 31, 2018

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

	Book Value	Market Value
Western Asset Fund	$ 4,512,813	$ 4,366,466
PIMCO All Asset All Auth Fund	3,942,806	3,837,804
Blackrock High Yield Bond Fund	2,304,105	2,107,215
Templeton Global Bond Fund	1,164,615	1,088,827
Mainstay Unconstrained Bond Fund	1,465,458	1,331,750
Schwab ETF Fund	1,049,053	987,361
Double Line Total Return Fund	4,595,538	4,397,774
Total	$ 19,034,388	$ 18,117,197

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2018

	Column a	Column b
Part I, Line 11 – Other Income		
Income from partnerships and other investments	$ 2,204,987	$ 2,207,347
Amortization of Bond Premium	(12,662)	(12,662)
Class action settlement	4,327	0
	$ 2,196,652	$ 2,194,685

	Column a	Column b
Part I, Line 16		
16a. Legal Fees	$ 3,552	$ 3,552

	Column a	Column b
16b. Accounting Fees		
Audit fees	$ 21,525	$ 5,381
Tax consulting and filing preparation fees	14,655	3,664
Accounting fees	53,964	26,982
	$ 90,144	$ 36,027

	Column a	Column b
16c. Other Professional Fees:		
Investment management	$ 238.143	$ 238,143
Partnership & Private Equity management fees	322,572	322,572
Miscellaneous investment fees	29,888	29,888
Foundation & Grant Management	405,333	0
	$ 995,936	$ 590,603

	Column a	Column b
Part I, Line 18 - Taxes		
Federal excise tax on net investment income	$ 40,354	$ 0
Foreign taxes	114,217	114,217
Corporate state taxes	5,233	0
Deferred federal excise tax benefit	(226,468)	0
	$ (66,664)	$ 114,217

	Column a	Column b
Part I, Line 23 – Other Expenses		
Insurance	$ 10,952	$ 0
Membership grants	37,250	0
Miscellaneous expense	1,478	0
	$ 49,680	$ 0

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2018

Part I, Line 19 – Depreciation

Part II, Line 14 – Depreciation Schedule

	Date Acq.	Cost	Accumulated Depreciation	Current Depreciation	Life Method	Yr.
Computer Equipment	2016-2018	$15,673	$ 6,637	$ 3,135	S/L	5

Summary:

Cost	$ 15,673
Accumulated Depreciation	6,637
Net	$ 9,036

Part VII-A, Line 12 – Statement Regarding Activities

In 2018, a qualifying distribution of $252,000 was made to a donor-advised fund to meet small grant requests to 501(c)(3) organizations in the Foundation's areas of interest assisting disadvantaged and transition-aged foster youth.

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2018

Part VIII. Compensation of Officers and Trustees

Name	Title	Hours Worked (b)	Compensation (c)	Benefit Plan (d)	Expense Account (e)
(1) Hathily Winston	President	2.0hrs/wk	$ 18,000	$ 0	none
(2) Walter Johnson	Treasurer	.8hr/wk	18,000	0	none
(3) Kristin Johnson	Secretary	1.0hr/wk	18,000	0	none
(4) Sandra Bruckner	Trustee	.5hr/wk	16,000	0	none
(5) Martin Sullivan	Trustee	.5hr/wk	18,000	0	none
(6) Nathan Bruckner	Trustee	.5hr/wk	18,000	0	none
(7) Peter Lillevand	Trustee	.5hr/wk	16,000	0	none
(8) Kaitlyn Tamulonis	Trustee	.5hr/wk	2,000	0	none
Total			$124,000		

Address
(1) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(2) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(3) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(4) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(5) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(6) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(7) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545
(8) c/o Whittier Trust, 505 Montgomery St., Ste.1200, San Francisco, CA 94111-6545

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Tax Return
December 31, 2018

Part XV, Line 2
Information Regarding Grant & Loan Programs

a. Ashley Fontanetta, Executive Director
Whittier Trust
505 Montgomery Street, Ste. 1200
San Francisco, CA 94111
(626) 403-3288

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 disadvantaged and transition-aged foster youth to become 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:
- Provision of supportive services, and
- Promotion of success in college and career.

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 and Clark Counties, Nevada.