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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 1545-0047

2019

Open to Public Inspection

CQR 039

For calendar year 2019 or tax year beginning , and ending

Name of foundation
WALTER S. JOHNSON FOUNDATION
C/O WHITTIER TRUST

A Employer identification number
23-7003595

Number and street (or P O box number if mail is not delivered to street address): 505 MONTGOMERY STREET
Room/suite: 1200

B Telephone number
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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶$ 109,404,758.

J Accounting method: ☐ Cash [X] 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).)

	Line	(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	3,000.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,212.	13,212.		
	4 Dividends and interest from securities	1,784,146.	1,784,146.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,509,897.			
	b Gross sales price for all assets on line 6a 22,707,551.				
	7 Capital gain net income (from Part IV, line 2)		4,509,897.		
	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)				
	11 Other income	3,276,929.	3,275,915.		STATEMENT 1
	12 Total Add lines 1 through 11	9,587,184.	9,583,170.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	116,000.	29,000.		67,280.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	89,355.	36,289.		47,160.
	c Other professional fees STMT 3	923,390.	503,390.		399,000.
	17 Interest				
	18 Taxes STMT 4	259,073.	49,734.		0.
	19 Depreciation and depletion	1,735.	174.		
	20 Occupancy				
	21 Travel, conferences, and meetings	47,640.	9,897.		32,130.
	22 Printing and publications				
	23 Other expenses STMT 5	44,674.	0.		41,246.
	24 Total operating and administrative expenses Add lines 13 through 23	1,481,867.	628,484.		586,816.
	25 Contributions, gifts, grants paid	4,651,506.			4,465,000.
	26 Total expenses and disbursements. Add lines 24 and 25	6,133,373.	628,484.		5,051,816.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,453,811.			
	b Net investment income (if negative, enter -0-)		8,954,686.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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923501 12-17-19 LHA For Paperwork Reduction Act Notice, see instructions Form **990-PF** (2019)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of year amounts only

		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	691,700.	711,620.	711,620.
	3 Accounts receivable ▶ 405,819.			
	Less. allowance for doubtful accounts ▶	634,013.	405,819.	405,819.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	5,559.	5,454.	5,454.
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 7	48,686,054.	52,635,349.	63,159,826.
	c Investments - corporate bonds STMT 8	19,034,388.	21,286,813.	21,094,320.
	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶	9,036.		
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	23,171,418.	20,861,605.	24,024,234.
	14 Land, buildings, and equipment: basis ▶ 8,040.			
	Less accumulated depreciation STMT 6 ▶ 4,555.	0.	3,485.	3,485.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	92,232,168.	95,910,145.	109,404,758.
Liabilities	17 Accounts payable and accrued expenses	39,641.	44,094.	
	18 Grants payable	1,463,494.	1,650,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ TAXES PAYABLE)	69,441.	102,648.	
	23 Total liabilities (add lines 17 through 22)	1,572,576.	1,796,742.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ [X] and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	90,659,592.	94,113,403.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [ ] and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances	90,659,592.	94,113,403.	
	30 Total liabilities and net assets/fund balances	92,232,168.	95,910,145.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	90,659,592.
2 Enter amount from Part I, line 27a	2	3,453,811.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	94,113,403.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	94,113,403.

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	VARIOUS	VARIOUS
b	6 IPADS	P	08/01/16	02/15/19
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	22,707,551.		18,193,838.	4,513,713.
b			3,816.	-3,816.
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				4,513,713.
b				-3,816.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 4,509,897.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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))
2018	5,096,949.	101,912,331.	.050013
2017	5,199,252.	100,579,984.	.051693
2016	4,996,032.	96,257,636.	.051903
2015	5,020,816.	101,175,825.	.049625
2014	4,518,023.	101,542,829.	.044494

2	**Total** of line 1, column (d)	2	.247728
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	.049546
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	99,241,706.
5	Multiply line 4 by line 3	5	4,917,030.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	89,547.
7	Add lines 5 and 6	7	5,006,577.
8	Enter qualifying distributions from Part XII, line 4	8	5,051,816.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	89,547.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	0.
3 Add lines 1 and 2	3	89,547.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	89,547.
6 Credits/Payments:		
a 2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 154,344.		
b Exempt foreign organizations - tax withheld at source — 6b: 0.		
c Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d Backup withholding erroneously withheld — 6d: 0.		
7 Total credits and payments. Add lines 6a through 6d	7	154,344.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	64,797.
11 Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶ 64,797. **Refunded** ▶	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
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		X
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		X
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		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
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	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions. ▶ CA			
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	X	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

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		X
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 SEE STATEMENT 10	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WSJF.ORG

14 The books are in care of ▶ WHITTIER TRUST COMPANY Telephone no. ▶ 626-403-3288
Located at ▶ 505 MONTGOMERY ST., SUITE 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 N/A

			Yes	No
16	At any time during calendar year 2019, 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	X	

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		X
	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 2019?	1c		X
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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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.) N/A	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 ▶ ____, ____, ____, ____			
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2019?	4b		X

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	N/A	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? 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		X
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?	N/A	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.

(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
SEE STATEMENT 11		116,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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	420,000.
UBS FINANCIAL SERVICES - 3001 DOUGLAS BLVD., STE 160, ROSEVILLE, CA 95661	INVESTMENT COUNSEL & MANAGEMENT	168,401.
A. ENGLERT, CPA - 505 MONTGOMERY STREET, STE 1200, SAN FRANCISCO, CA 94111	CONTRACT ACCOUNTING SERVICES	55,800.
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**

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	75,144,412.
b	Average of monthly cash balances	1b	1,584,355.
c	Fair market value of all other assets	1c	24,024,234.
d	**Total** (add lines 1a, b, and c)	1d	100,753,001.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	100,753,001.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,511,295.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,241,706.
6	**Minimum investment return.** Enter 5% of line 5	6	4,962,085.

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

1	Minimum investment return from Part X, line 6			1	4,962,085.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	89,547.		
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	89,547.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,872,538.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	4,872,538.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	4,872,538.

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	5,051,816.
b	Program-related investments - total from Part IX-B	1b	0.
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	5,051,816.
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	5	89,547.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,962,269.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				4,872,538.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			211,317.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4. ▶ $ 5,051,816.				
a Applied to 2018, but not more than line 2a			211,317.	
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 2019 distributable amount				4,840,499.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				32,039.
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 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
2 a 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.

a The name, address, and telephone number or email address of the person to whom applications should be addressed: SEE STATEMENT 13

SEE STATEMENT 12

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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				
SEE ATTACHED SCHEDULE		ALL ARE PUBLIC	TO PROMOTE POSITIVE CHANGE TO THE POLICIES AND SYSTEMS THAT ASSIST YOUTH IN BECOMING SUCCESSFUL	4,465,000.
Total			▶ 3a	4,465,000.
b Approved for future payment				
SEE ATTACHED SCHEDULE		ALL ARE PUBLIC	TO PROMOTE POSITIVE CHANGE TO THE POLICIES AND SYSTEMS THAT ASSIST YOUTH IN BECOMING SUCCESSFUL	1,650,000.
Total			▶ 3b	1,650,000.

Form **990-PF** (2019)

923611 12-17-19 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	13,212.	
4 Dividends and interest from securities			14	1,784,146.	
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	900099	-37,481.	14	3,313,396.	
8 Gain or (loss) from sales of assets other than inventory			18	4,509,897.	
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	1,014.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-37,481.		9,621,665.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 9,584,184.

(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).
	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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

Signature of officer or trustee: Nathalie S. Whitten | Date: 11/12/20 | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS E. RAFFERTY, CPA	Tom E. Rafferty	10/29/2020		P01057559

Firm's name ▶ PFROMMER & MCCUNE, LTD. — Firm's EIN ▶ 33-1007129

Firm's address ▶ 645 SIERRA ROSE DRIVE, SUITE 101 RENO, NV 89511 — Phone no. 775-827-1931

Form **990-PF** (2019)

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SEE ATTACHED SCHEDULE

TO PROMOTE POSITIVE CHANGE TO THE POLICIES AND SYSTEMS THAT ASSIST YOUTH IN BECOMING SUCCESSFUL ADULTS.

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SEE ATTACHED SCHEDULE

TO PROMOTE POSITIVE CHANGE TO THE POLICIES AND SYSTEMS THAT ASSIST YOUTH IN BECOMING SUCCESSFUL ADULTS.

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PARTNERSHIPS AND OTHER INVESTMENTS - UBI	-37,481.	-37,481.	
INCOME FROM PARTNERSHIPS AND OTHER INVESTMENTS - NON-UBI	3,330,723.	3,330,723.	
AMORTIZATION OF BOND PREMIUM	-18,220.	-18,220.	
ACCUMULATION OF DISCOUNT	893.	893.	
CLASS ACTION SETTLEMENT	1,014.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,276,929.	3,275,915.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	33,555.	8,389.		19,260.
ACCOUNTING AND TAX PREPARATION	55,800.	27,900.		27,900.
TO FORM 990-PF, PG 1, LN 16B	89,355.	36,289.		47,160.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	168,401.	168,401.		0.
PARTNERSHIP & PRIVATE EQUITY MANAGEMENT FEES	329,733.	329,733.		0.
MISCELLANEOUS INVESTMENT FEES	5,256.	5,256.		0.
FOUNDATION & GRANT MANAGEMENT	420,000.	0.		399,000.
TO FORM 990-PF, PG 1, LN 16C	923,390.	503,390.		399,000.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	49,734.	49,734.		0.
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	90,141.	0.		0.
CORPORATE STATE TAXES	1,105.	0.		0.
DEFERRED FEDERAL EXCISE TAX BENEFIT	118,093.	0.		0.
TO FORM 990-PF, PG 1, LN 18	259,073.	49,734.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	9,255.	0.		5,830.
MEMBERSHIP GRANTS	31,000.	0.		31,000.
MISCELLANEOUS EXPENSE	3,224.	0.		3,051.
PROGRAM OFFICER EXPENSE	1,195.	0.		1,365.
TO FORM 990-PF, PG 1, LN 23	44,674.	0.		41,246.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
COMPUTER EQUIPMENT	8,040.	4,555.	3,485.	3,485.
TO 990-PF, PART II, LN 14	8,040.	4,555.	3,485.	3,485.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE ATTACHED SCHEDULE	52,635,349.	63,159,826.
TOTAL TO FORM 990-PF, PART II, LINE 10B	52,635,349.	63,159,826.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME-SEE ATTACHED SCHEDULE	21,286,813.	21,094,320.
TOTAL TO FORM 990-PF, PART II, LINE 10C	21,286,813.	21,094,320.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIVATE EQUITY & LIMITED PARTNERSHIPS-SEE ATTACHED SCHEDULE	COST	20,861,605.	24,024,234.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,861,605.	24,024,234.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 10

EXPLANATION

IN 2019, A QUALIFYING DISTRIBUTION OF $700,000 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.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HATHILY WINSTON C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	PRESIDENT 2.00	16,000.	0.	0.
KRISTIN JOHNSON C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	TREASURER 0.80	16,000.	0.	0.
KAITLYN TAMULONIS C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	SECRETARY 1.00	16,000.	0.	0.
JESSICA JOHNSON C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	TRUSTEE 0.50	16,000.	0.	0.
MARTIN SULLIVAN C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	TRUSTEE 0.50	18,000.	0.	0.
NATE BRUCKNER C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	TRUSTEE 0.50	16,000.	0.	0.
PETER LILLIVAND C/O WHITTIER TRUST, 505 MONTGOMERY ST., STE 1200 SAN FRANCISCO, CA 94111-6545	TRUSTEE 0.50	18,000.	0.	0.
~~WALTER S. JOHNSON~~	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		116,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ASHLEY FONTANETTA
505 MONTGOMERY ST., STE 1200
SAN FRANCISCO, CA 94111

TELEPHONE NUMBER

626-403-3288

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION REQUESTS THAT APPLICANTS SUBMIT A NARRATIVE PROPOSAL WHICH DESCRIBES THE NEED TO BE ADDRESSED; THE METHOD OF OPERATION, GOALS & ANTICIPATED RESULTS OF THE PROJECT; BACKGROUND & DESCRIPTION OF THE SPONSORING AGENCY; THE TOTAL PROJECT BUDGET, OTHER SOURCES OF FUNDING & AMOUNT REQUESTED; COPY OF FEDERAL RULING LETTER GRANTING TAX EXEMPTION & PUBLIC CHARITY STATUS.

THE FOUNDATION HAS FOUR GRANTMAKING CYCLES PER YEAR. DEADLINE FOR RECEIPT OF FULL PROPOSAL IS APPROXIMATELY 12 WEEKS BEFORE 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.

ANY SUBMISSION DEADLINES

12 WEEKS BEFORE THE BOARD MEETING THAT THE PROPOSAL IS TO BE CONSIDERED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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 SUPPORTING SERVICES AND PROMOTION OF SUCCESS IN COLLEGE AND CAREER.

GRANT RANGE - NOT MORE THAN 1/3 OF AN ORGANIZATION'S BUDGET.

LIMITATIONS - THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS, RELIGIOUS ORGANIZATIONS FOR SECTARIAN PURPOSES, SCHOLARSHIPS, MEMORIAL CAMPAIGNS, ENDOWMENT DRIVES, CAPITAL OR CONSTRUCTION PROJECTS, OR DEFICIT FUNDING.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A - 2D (CONTINUATION) STATEMENT 13

RESTRICTIONS AND LIMITATIONS ON AWARDS

GEOGRAPHICAL AREAS SERVED - NORTHERN CALIFORNIA AND ~~WASHOE AND CLARK~~ ALL OF ~~COUNTIES~~, NEVADA.

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER EQUIPMENT	VARIOUS	SL	5.00		16	8,040.				8,040.	2,820.		1,735.	4,555.
	* TOTAL 990-PF PG 1 DEPR						8,040.				8,040.	2,820.		1,735.	4,555.

928111 04-01-19

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
Schedule Attached to Form 990-PF
December 31, 2019

Part II, Line 10b, Detail of Marketable Securities

Investments in Corporate Stock	# of Shares	Book Value	Market Value
Equity Core (Detail Attached)		$ 8,884,552.68	$ 11,294,643.65
WCM Management (Detail Attached)		5,204,668.62	6,059,086.90
ISHARES CORE S&P SMALL-CAP ETF	19,598.000	1,217,502.65	1,643,292.30
VANGUARD MID-CAP ETF	41,320.000	5,519,652.22	7,362,397.60
VANGUARD S&P 500 ETF	49,614.000	11,652,408.68	14,675,821.20
BARON EMERGING MARKETS FUND INSTL CLASS	200,986.197	2,804,197.82	2,964,546.40
CALVERT EMERGING MARKETS EQUITY FUND CLASS I	177,265.232	2,834,276.04	3,173,047.65
GOLDMN EM MK EQ INSG I	153,302.333	1,534,268.57	1,503,895.88
UBS EMERGING MARKETS EQUITY OPPORTUNITY FUND CL P	176,604.991	1,600,758.22	1,755,453.61
JOHN HANCOCK INTL GROWTH FUND CL I	208,739.377	5,796,622.57	6,278,880.46
MORGAN STANLEY INST INTERNATIONAL OPP FUND CLASS I	241,255.538	5,586,440.81	6,448,760.53
		$ 52,635,348.88	$ 63,159,826.18

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
2019 Form 990-PF

Part II, Line 10b, Detail of Marketable Securities

Equity Core Account

Name of Security	# of Shares	Cost Basis	Market Value
CONSUMERS STAPLES SELECT SECTOR SPDR FUND ETF	10,529	$ 600,244.39	$ 663,116.42
INDUSTRIAL SELECT SECTOR SPDR FUND ETF	11,887	975,648.66	968,433.89
ISHARES EDGE MSCI USA MOMENTUM FACTOR ETF	2,249	245,734.86	282,384.44
ISHARES EDGE MSCI USA QUALITY FACTOR ETF	2,793	191,545.88	282,093.00
MATERIALS SELECT SECTOR SPDR TRUST ETF	4,642	214,853.08	285,111.64
VANGUARD REAL ESTATE ETF	3,394	310,343.80	314,929.26
VANGUARD CONSUMER DISCRETIONARY ETF	6,739	924,959.14	1,276,905.72
VANGUARD FINANCIALS ETF	18,594	1,069,711.66	1,418,350.32
VANGUARD HEALTH CARE ETF	7,866	1,138,889.83	1,508,226.84
VANGUARD INFORMATION TECHNOLOGY ETF	11,492	1,759,061.57	2,813,816.20
VANGUARD UTILITIES ETF	909	128,438.62	129,887.01
VANGUARD COMMUNICATION SERVICES ETF	11,873	1,028,489.06	1,115,230.89
VANGUARD ENERGY ETF	2,898	296,632.13	236,158.02
		$ 8,884,552.68	$ 11,294,643.65

WALTER S. JOHNSON FOUNDATION
I.D. 23-7003595
2019 Form 990-PF

Part II, Line 10b, Detail of Marketable Securities

WCM Management

Name of Security	# of Shares	Cost Basis	Market Value
ACCENTURE PLC IRELAND CL A	1,214	$ 217,746.69	$ 255,631.98
ADIDAS AG SPON ADR	964	145,290.16	156,939.20
AIA GROUP LTD SPON ADR	6,394	236,536.58	269,123.46
ALCON INC CHF	2,935	176,616.22	166,032.95
AMADEUS IT GROUP UNSPONSORED ADR	2,015	154,517.02	165,874.80
ASML HLDG NV SPON ADR	808	160,910.19	239,119.52
ATLAS COPCO AB NEW REPSTG COM SER A SPON ADR	4,642	138,458.11	186,376.30
CANADIAN PAC RAILWAY LTD CAD	1,040	234,666.10	265,148.00
CHUBB LTD CHF	1,307	190,940.97	203,447.62
COMPASS GROUP PLC SPON ADR	7,885	184,605.47	199,096.25
CSL LTD SPON ADR	3,325	239,225.25	323,356.25
DSV PANALPINA A/S ADR	4,819	222,704.69	278,682.77
ESSILORLUXOTTICA ADR	2,805	174,937.51	214,834.95
EXPERIAN PLC SPON ADR	8,770	255,222.39	298,267.70
GEBERIT AG ADR	2,504	113,931.84	141,075.36
HDFC BANK LTD ADR REPSTG 3 ORD	3,416	196,923.24	216,471.92
ICON PLC EUR	650	93,228.75	111,949.50
LULULEMON ATHLETICA INC	603	137,058.22	139,697.01
LVMH MOET HENNESSY LOUIS NEW	2,799	219,318.31	261,062.73
METTLER-TOLEDO INTL	193	151,846.81	153,103.04
NESTLE S A SPONSORED ADR	2,110	209,548.54	228,428.60
PERNOD RICARD SA ADR	4,610	162,763.33	165,683.40
RESMED INC	1,470	170,496.23	227,805.90
SHOPIFY INC CL A	700	191,692.85	278,306.00
SMITH & NEPHEW PLC NEW	3,138	146,978.88	150,843.66
STERIS PLC	920	125,060.03	140,226.40
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,800	208,238.87	278,880.00
TENCENT HLDGS LTD ADR	4,390	211,651.66	210,763.90
WAL MART DE MEXICO SAB DE CV	4,647	133,553.71	132,857.73
		$ 5,204,668.62	$ 6,059,086.90

WALTER S. JOHNSON FOUNDATION
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Part II, Line 10c, Detail of Fixed Income Investments

Name of Security	Book Value	Market Value
Western Asset Fund	$ 6,117,726	$ 6,287,623
PIMCO All Asset All Auth Fund	4,171,585	4,142,330
Blackrock High Yield Bond Fund	2,435,856	2,428,533
Templeton Global Bond Fund	1,231,296	1,097,197
Mainstay Unconstrained Bond Fund	1,504,869	1,420,947
Schwab ETF Fund	1,068,834	1,069,854
Double Line Total Return Fund	4,756,647	4,647,836
	$ 21,286,813	$ 21,094,320

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Part II, Line 13, Investments - Other

Investments in private equity and limited partnerships:	Book Value	Market Value
Endowment Venture Partners V, L.P.	$ 157,512.00	$ 104,693.00
Commonfund Capital International Partners VI, L.P.	547,754.00	449,052.00
Commonfund Capital Private Equity Partners VII, L.P.	921,238.00	1,575,528.00
TIFF Partners IV, LLC	52,909.00	25,141.00
TIFF Private Equity Partners 2008, LLC	2,066,598.00	1,712,011.00
Stadium Capital Partners, L.P.	4,954,920.21	3,910,276.00
Coliseum Capital Partners, L.P.	9,206,103.00	12,632,979.00
Everside Founders Fund, L.P.	2,232,647.66	2,892,216.66
Everside Founders Fund II L.P.	721,922.89	722,336.89
	$ 20,861,604.76	$ 24,024,233.55

Walter S. Johnson Foundation

Grants Schedule with Grants Awarded and Grants Payable

Grant #	Organization Name	Payable 12/31/2018	Awarded 2019	Cancelled 2019	Paid 2019	Refunded 2019	Payable 12/31/2019	Month Payable	Payable in 2019	Payable in 2020	Payable in 2021
15-14Y	Through the Looking Glass	50,000			50,000		-				
17-06Y	American Bar Association	30,000			30,000						
18-01Y	National Center for Youth Law	150,000			150,000		-				
18-02Y	Beyond Emancipation	100,000			100,000		-				
18-05Y	FosterMore	100,000			100,000		-				
18-04Y	Washoe Cty Dept of Social Services	110,000			110,000		-				
18-07Y	Food Bank of Contra Costa & Solano Counties	100,000			100,000						
18-09Y	Western Center on Law & Poverty	100,000			100,000						
18-12Y	California Youth Connections	100,000			100,000						
18-14Y	Children's Advocacy Alliance of Nevada	125,000			125,000		-				
18-15Y	Community Services & Employment Training	100,000			100,000		-				
18-16Y	Fdn for California Community Colleges	200,000					200,000	Feb		200,000	
18-17Y	Foster America	50,000			50,000		-				
18-40Y	Jewish Vocational Services	150,000			150,000		-	Dec			
19-01R	Univ of Chicago-CALYOUTH Foster Care Eval Study		200,000		200,000						
19-02R	Nevada System of Higher Education		200,000		200,000		-				
19-03Y	Legal Aid Center of So Nevada		200,000		100,000		100,000	Feb		100,000	
19-04Y	Senaca Family of Agencies		200,000		100,000		100,000	Feb		100,000	
SPF	Special Projects Fund Donor Advised Fund		270,000		270,000		-				
19-10Y	Bay Area Legal Aid		200,000		100,000		100,000	May		100,000	
19-11Y	Children Now		200,000		100,000		100,000	May		100,000	
19-12Y	Educational Results Partnership		200,000		100,000		100,000	May		100,000	
19-13R	CA Chilsdren's Trust		100,000		100,000						
19-14R	Children's Partnership		100,000		100,000						
19-15Y	California CASA		200,000		100,000		100,000	May		100,000	
19-28R	Center for Child and Family Futures		100,000		100,000		-				
19-29Y	East Bay Children's Law Office		400,000		200,000		200,000			200,000	
19-30Y	Fostering Media Connections		200,000		100,000		100,000			100,000	
19-31Y	iFoster		300,000		150,000		150,000			150,000	
19-32R	Tipping Point Community		100,000		100,000		-				
19-33Y	Schoolhouse Connections		200,000		100,000		100,000			100,000	
SPF	Special Projects Fund Donor Advised Fund		270,000		270,000		-				
LG19-39	Boys & Girls Club SF		5,000		5,000		-				
LG19-40	Boys & Girls Club Peninsula		5,000		5,000		-				
LG19-41	Eltie Lee Homes for Youth		10,000		10,000		-				
LG19-42	Fine Arts Museum of San Francisco		5,000		5,000		-				
LG19-43	San Francisco Ballet Assoc		5,000		5,000		-				
LG19-44	SF Opera Assoc		5,000		5,000		-				
LG19-45	SF Recreation & Parks		12,000		12,000		-				
LG19-46	SF Symphony		5,000		5,000		-				
BG-19-47B	New Haven Tennis Outreach		6,000		6,000		-		-		
BG-19-48B	Paws in Need		6,000		6,000		-				
BG19-49	Austin Pets Alive		6,000		6,000		-				
BG19-50	Tri-Valley Haven		6,000		6,000		-				
BG19-51B	Boy Scout Troop 66		6,000		6,000		-				
BG19-52	Osceola Magnet School		6,000		6,000		-				
BG19-53B	Bronco Bench Fdn		6,000		6,000		-				
BG19-54B	Planned Parent Federation of America		6,000		6,000		-				
19-57Y	On the Move/VOICES		400,000		200,000		200,000	Nov		200,000	
19-58R	Opportunity Junctions		50,000		50,000		-				
19-59R	New Door Ventures		100,000		100,000		100,000				
19-60Y	First Star Academy		200,000		100,000		-	Nov		100,000	
SPF	SPF DAF		160,000		160,000		-				
	Totals	1,465,000	4,650,000	-	4,465,000	-	1,650,000	-	-	1,650,000	
	Discount to reflect the present value of future payments	(1,506)					-				
	Grants Payable, net of present value discount	1,463,494	4,650,000	-	4,465,000	-	1,650,000				