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September 29, 2016

Mr. Scott Shackelton
Audit Committee Chairman
Walter S. Johnson Foundation
625 Fair Oaks Avenue, Suite 360
South Pasadena, Ca. 95130

Dear Scott:

Attached you will find in PDF format (with printing capabilities only) the financial statements for Walter S. Johnson Foundation for the year ended December 31, 2015, along with our report. You should not alter the language or financial information included in the attached document. If you have any questions regarding the attached, please call at your convenience.

As a reminder, any reproduction of the financial statements must be in their entirety, including our accompanying report. You may not include the financial statements and our report in an annual report, offering memorandum, or similar document without our review and approval.

Your opening of this document indicates your understanding and acceptance of these conditions. Double-click the attached paperclip next to the word "attachment" below the signature line to access the financial statements.

We appreciate this opportunity to provide professional services to you. If you require other assistance in this or another matter, please let us know.

Sincerely,

A handwritten signature in blue ink that reads "Armanino LLP".

Armanino ^{LLP}

Attachment: A small icon of a paperclip, indicating an attachment.