Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Lloyd K. Johnson Foundation

Number and street (or P O box number if mail is not delivered to street address): 130 West Superior Street

Room/suite: 520

City or town, state, and ZIP code: Duluth MN 55802

A Employer identification number: 51-0180842

B Telephone number (see page 10 of the instructions): 218-726-9000

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 18,931,595

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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 page 11 of the instructions))

			(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)	720,384			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	254,759	226,859		
	4	Dividends and interest from securities	232,094	232,094		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-329,120			
	b	Gross sales price for all assets on line 6a 3,713,078				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	878,117	458,953	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	89,600	22,400		67,200
	14	Other employee salaries and wages	1,159	289		870
	15	Pension plans, employee benefits	14,125	3,531		10,594
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	4,415	1,103		3,312
	c	Other professional fees (attach schedule) Stmt 3	45,819	45,819		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	7,609			
	19	Depreciation (attach schedule) and depletion Stmt 5	2,537			
	20	Occupancy	11,965	2,991		8,974
	21	Travel, conferences, and meetings	1,110	277		833
	22	Printing and publications	150			150
	23	Other expenses (att sch) Stmt 6	8,914	2,115		6,799
	24	**Total operating and administrative expenses.** Add lines 13 through 23	187,403	78,525		98,732
	25	Contributions, gifts, grants paid	821,278			651,222
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,008,681	78,525	0	749,954
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-130,564			
	b	**Net investment income** (if negative, enter -0-)		380,428		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2009)

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	17,095	209,338	209,338
	2	Savings and temporary cash investments	18,455	23,474	23,474
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,037	1,037	1,037
	10a	Investments—U S. and state government obligations (attach schedule) Stmt 7	4,913,719	3,166,473	3,166,473
	b	Investments—corporate stock (attach schedule) See Stmt 8	60,447	60,447	60,447
	c	Investments—corporate bonds (attach schedule) See Stmt 9	1,602,005	1,058,685	1,058,685
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 10	1,027,784	227,608	227,608
	14	Land, buildings, and equipment basis ▶ 9,714			
		Less accumulated depreciation (attach sch) ▶ Stmt 11 5,900	4,129	3,814	3,814
	15	Other assets (describe ▶ See Statement 12)	8,713,874	14,180,719	14,180,719
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,358,545	18,931,595	18,931,595
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	41,944	212,000	
	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 ▶ See Statement 13)		2,209	
	23	**Total liabilities** (add lines 17 through 22)	41,944	214,209	
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	16,316,601	18,717,386	
	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 page 17 of the instructions)	16,316,601	18,717,386	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,358,545	18,931,595	

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	16,316,601
2	Enter amount from Part I, line 27a	2	-130,564
3	Other increases not included in line 2 (itemize) ▶ See Statement 14	3	2,531,349
4	Add lines 1, 2, and 3	4	18,717,386
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	18,717,386

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	N/A			
b				
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				
b				
c				
d				
e				

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

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

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

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 pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 } 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2008	1,047,453	18,804,394	0.055703
2007	927,368	20,003,995	0.046359
2006	268,985	8,361,126	0.032171
2005	82,370	1,397,249	0.058952
2004	48,160	1,429,841	0.033682

2	**Total** of line 1, column (d)	2	0.226867
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045373
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	17,186,867
5	Multiply line 4 by line 3	5	779,820
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,804
7	Add lines 5 and 6	7	783,624
8	Enter qualifying distributions from Part XII, line 4	8	749,954

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	7,609
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	7,609
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	7,609
6	Credits/Payments.				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,400		
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	5,400
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	2,209
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for 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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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? N/A	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		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 page 19 of the instructions) ▶ MN			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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

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 page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ lloydkjohnsonfoundation.org

14 The books are in care of ▶ Joan Gardner-Goodno Telephone no ▶ 218-726-9000

130 W. Superior St

Located at ▶ Duluth, MN ZIP+4 ▶ 55802

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
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 page 20 of the 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 2009?	N/A	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 page 20 of the 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 ▶ 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 2009 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 2009)	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 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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 (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
Heidi Johnson 620 North 40th Avenue East	Duluth MN 55804	Trustee 2.00	0	0	0
Darryl E. Coons 145 Waverly Place	Duluth MN 55803	Pres/CEO 2.00	0	0	0
Joan Gardner-Goodno 5532 Lester River Road	Duluth MN 55804	Exec. Dir. 40.00	89,600	6,580	0
Mark C. Smithson 302 West Superior St. #200	Duluth MN 55802	VP/Treas/CFO 2.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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 page 24 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	17,262,587
b	Average of monthly cash balances			1b	46,052
c	Fair market value of all other assets (see page 24 of the instructions)			1c	139,957
d	**Total** (add lines 1a, b, and c)			1d	17,448,596
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	17,448,596
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	261,729
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	17,186,867
6	**Minimum investment return.** Enter 5% of line 5			6	859,343

Part XI Distributable Amount (see page 25 of the 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	859,343
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,609		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,609
3	Distributable amount before adjustments Subtract line 2c from line 1			3	851,734
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	851,734
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	851,734

Part XII Qualifying Distributions (see page 25 of the 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	749,954
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	749,954
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 page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	749,954

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				851,734
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			95,463	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	Total of lines 3a through e				
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 749,954				
a	Applied to 2008, but not more than line 2a			95,463	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				654,491
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				197,243
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

Part XIV **Private Operating Foundations** (see page 27 of the 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 2009, 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 of the 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))

N/A

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

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

Joan Gardner-Goodno 218-726-9000
130 West Superior Street Duluth MN 55802

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

See Statement 15

c Any submission deadlines

See Statement 16

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

See Statement 17

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 Statement 18				651,222
Total			▶ 3a	651,222
b Approved for future payment				
Churches United in Minist Duluth			Capacity Building	25,000
Grand Marais Art Colony Cook County			Capacity Building	12,000
Johnson Heritage Post Cook County			Capital Project($50,000 match)	175,000
Total			▶ 3b	212,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	254,759	
4 Dividends and interest from securities			14	232,094	
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	-329,120	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		157,733	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 157,733

(See worksheet in line 13 instructions on page 28 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 page 29 of the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee — Date 4.28.10 — ▶ Title Executive Director

Paid Preparer's Use Only

Preparer's signature ▶ Mark C. Smithson

Date 04/21/10

Check if self-employed ▶ ☐

Preparer's identifying number (see Signature on page 30 of the instructions) P00182919

Firm's name (or yours if self-employed), address, and ZIP code ▶
Esterbrooks Scott Signorelli et.al., Ltd
302 W. Superior St., Ste.200
Duluth, MN 55802

EIN ▶ 41-1414667

Phone no 218-727-6846

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Lloyd K. Johnson Foundation

Employer identification number

51-0180842

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009) Page 1 of 1 of Part I

Name of organization
Lloyd K. Johnson Foundation

Employer identification number
51-0180842

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Lloyd K. Johnson Revocable Trust 145 Waverly Place Duluth MN 55803	$ 720,384	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2009

Attachment Sequence No 67

Name(s) shown on return: Lloyd K. Johnson Foundation

Identifying number: 51-0180842

Business or activity to which this form relates: Indirect Depreciation

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation. Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instr.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	1,111
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	1,371
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,110	5.0	MQ	200DB	55
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	2,537
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

There are no amounts for Page 2

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received					
Whom Sold	Date Acquired	Date Sold		Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
NSBC agency account - scheduled	Various	Various	Purchase	$ 210,512	$ 210,012	$	$	$ 500
NSBC agency account - scheduled	Various	Various	Purchase	3,492,874	3,832,186			-339,312
Capital gain distributions	Various	Various	Purchase	9,692				9,692
Total				$ 3,713,078	$ 4,042,198	$ 0	$ 0	$ -329,120

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 4,415	$ 1,103	$	$ 3,312
Total	$ 4,415	$ 1,103	$ 0	$ 3,312

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment advisory & custodial	$ 45,819	$ 45,819	$	$
Total	$ 45,819	$ 45,819	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal excise tax	$ 7,609	$	$	$
Total	$ 7,609	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Office Furniture							
2/28/07	$ 2,150	$ 834	200DB	7	$ 376	$	$
Office Furniture/Hom							
3/01/07	1,376	534	200DB	7	240		
Art Work/Underwood Photos							
6/01/07	300	116	200DB	7	53		
Art Work/Lizzard's							
8/01/07	201	78	200DB	7	35		
Computer							
3/01/07	2,972	1,545	200DB	5	571		
Computer							
4/01/07	64	33	200DB	5	13		
Computer							
5/01/07	170	88	200DB	5	33		
Computer Software							
6/01/07	260	135	200DB	5	50		
Computer and Printer							
11/18/09	2,221		200DB	5	1,166		
Total	$ 9,714	$ 3,363			$ 2,537	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Bank charges	13	3		10
Dues & memberships	556	139		417
Insurance	2,434	608		1,826
Miscellaneous	120	30		90
Parking expense	780	195		585
Promotion & website	450			450
Office & postage	1,629	407		1,222
Telephone expense	2,932	733		2,199
Total	$ 8,914	$ 2,115	$ 0	$ 6,799

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Agency account - see schedule att.	$ 4,913,719	$ 3,166,473	Market	$ 3,166,473
Total	$ 4,913,719	$ 3,166,473		$ 3,166,473

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
American Hardboard & Nuply Corp.	$ 60,447	$ 60,447	Market	$ 60,447
Total	$ 60,447	$ 60,447		$ 60,447

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Agency account - see schedule att.	$ 1,602,005	$ 1,058,685	Market	$ 1,058,685
Total	$ 1,602,005	$ 1,058,685		$ 1,058,685

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Cash equivalents	$ 1,027,784	$ 227,608	Market	$ 227,608
Total	$ 1,027,784	$ 227,608		$ 227,608

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Office furniture & equipment	$ 4,129	$ 9,714	$ 5,900	$ 3,814
Total	$ 4,129	$ 9,714	$ 5,900	$ 3,814

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Accrued investment income	$ 94,081	$ 57,960	$ 57,960
Equity mutual funds - scheduled	6,123,130	10,265,813	10,265,813
Fixed income mutual funds - schedule	1,941,107	3,313,080	3,313,080
Municipal bonds	548,084	543,866	543,866
Prepaid federal excise tax	7,472		
Total	$ 8,713,874	$ 14,180,719	$ 14,180,719

Statement 13 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Federal excise tax payable	$	$ 2,209
Total	$ 0	$ 2,209

Statement 14 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Unrealized investment gains (net)	$ 2,531,349
Total	$ 2,531,349

Statement 15 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Submit "Letter of Intent" (see website) for consideration by staff - then submit Minnesota Common Grant Application form or "Short Form" (see website) if invited to apply. Additional information may be requested by Foundation staff.

Statement 16 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

January 15, April 15, July 15, and October 15 of each grant year.

Statement 17 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

The Foundation accepts applications from organizations located or providing services within Lake, Cook, and southern St. Louis counties in Minnesota. The Foundation's areas of interest include arts and culture, community and economic development, education, environment, and social welfare.

Statement 18 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address			
Address	Relationship	Status	Purpose	Amount
Animal Allies Humane Soci	Duluth		New Clinic	11,558
Arrowhead Chorale	Duluth		Spring Concert	1,000
Arrowhead Economic Opport	Lake County		Lake County Community Event	1,000
Bay Area Historical Socie	Lake County		Story of Reserve Mining Exhibit	1,975
Birch Grove Community Sch	Cook County		Support for Pre-School	5,000
Birch Grove Foundation	Cook County		Support for Community Art Project	4,200
Boys & Girls Club of Dulu	Duluth		Staff Support	18,500
Clayton Jackson McGhie	Duluth		Staff Development Training Program	1,000
Community Action Duluth	Duluth		Jump Start Program	15,000
Community Partners	Lake County		Staff Support	15,600
Cook County Extension	Cook County		Capital Project	10,000
Cook County Higher Educat	Cook County		Capital	30,000
Cook County Higher Educat	Cook County		Operating Support	25,000
Cook County Local Energy	Cook County		Energy Initiatives	10,000
Copeland Community Center	Duluth		Hmong New Year's Celebration	1,500
Copeland Valley Youth Cen	Duluth		Support to Meet Match for AmeriCorps	13,980
Courage Center ▯ Duluth	Duluth		Programming for Autistic Youth	10,000
Damiano Center	Duluth		Operating Support	20,000
Duluth Art Institute	Duluth		Free Family Days	1,500

Statement 18 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address			
Address	Relationship	Status	Purpose	Amount
Duluth Festival Opera	Duluth		La Boheme	6,000
Duluth LISC	Duluth		Duluth at Work Program	25,000
Duluth Sister Cities Inte	Duluth		Support for Peace Bell Garden($10,0	10,000
Ecumen	Duluth		Support for Home Delivered Meals Pro	15,000
First Witness Child Abuse	Duluth		General Operating Support	10,000
Fit City Duluth	Duluth		Operating Support	10,000
Friends of the Finland Co	Lake County		Capital	25,000
Gunflint Trail Assoc.(Fi	Cook County		Project Support	3,000
Gunflint Trail Historical	Cook County		Capital	25,000
Hartley Nature Center	Duluth		Program Support	8,000
Hawk Ridge Bird Observato	Duluth		Project Support	10,000
Human Development Center	Cook County		Fidety Fairy Tales	1,785
Just Kids Dental Health	North Shore		Support for Kids Dental Program in L	10,000
Kids Closet of Duluth	Duluth		Support	1,950
Lake Superior Community T	Lake County		Project Support	3,000
Life House	Duluth		Development Program Support	20,000
Lutheran Social Service	Duluth		Support for Runaway & Homeless Youth	25,000
Minnesota Ballet	Duluth		General Operating Support	7,000
Minnesota Conservation Co	North Shore		Summer Youth Program in Lake & Cook	10,000

Statement 18 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name Address	Address Relationship	Status	Purpose	Amount
Minnesota Resource Center	Duluth		Support for Employment Skills Traini	5,000
Minnesota Teen Challenge	Duluth		Aftercare Jobs Project	5,000
Morley Height Neighborhoo	Duluth		Support for Playground Improvements	5,000
Neighborhood Housing Serv	Duluth		Support for Homebuyer Education Prog	10,000
Neighborhood Youth Servic	Duluth		JET Project	15,000
North Shore Health Care F	Cook County		Project Support	10,000
North Shore Horizons	Lake County		Housing Services	10,000
North Shore Music Assoc.-	Cook County		Exploring Celtic Connections	1,290
North Shore Music Assoc.-	Cook County		Greatest Generation Concert	1,800
North Shore Trade & Tech	Lake & Cook Counties		Operating Support	15,000
Northern Lake County Arts	Lake County		Support for Art in Schools Projects	7,500
Northshore Area Partners	Lake County		Program Support	11,302
SMDC Foundation	North Shore		Support for Children's Health Theate	10,000
Socially Active Seniors	Lake County		Historic Community Performance	1,500
South SLC 4-H Federation	Duluth		Support for Summer Camps	1,975
Sugarloaf: The North Shor	North Shore		Support for Educational Programs	9,000
Sustainable Twin Ports(F	Duluth		Capacity Building	14,000
The Duluth Playhouse	Duluth		Support for The Conservatory	15,000
Union Gospel Mission	Duluth		Operating Support	5,000

Statement 18 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address			
Address	Relationship	Status	Purpose	Amount
United Way of Greater Dul	Duluth		Smiles Across Duluth	5,000
WDSE-TV*Revised Budget-B	Duluth		2009 High School Contest	1,999
Wheels on Trails(Fiscal	Duluth		Expanding Horizons	1,920
Wolf Ridge Environmental	Lake County		Project Support	10,000
Woodland Hills	Duluth		Mental Health Program	20,000
WTIP North Shore Communit	Cook County		Capital Project	8,000
Salvation Army	Duluth		Operating support	5,000
Lake Superior Health Cent	Duluth		Operating support	10,000
Lake Superior College	Duluth		Scholarships	23,194
Grand Marais PTA	Cook County		Refund - prior	-45
Community Action	Duluth		Refund - prior	-3,140
Little Treasures	Duluth		Declined - prior	-30,000
Salvation Army	Duluth		Declined - prior	-5,000
Lake Superior Health Cent	Duluth		Declined - prior	-10,000
North Shore Collaborative	Lake County		Declined - prior	-3,565
University of MN Duluth	Duluth		Program support	25,000
Grand Marais PTA	Cook County		Equipment	1,944
Boulder Lake Environ. Ctr	Duluth		Operating support	5,000
Duluth-Superior Sym. Orch	Duluth		Strategic planning	10,000

Federal Statements

Statement 18 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name Address	Address Relationship	Status	Purpose	Amount
Total				651,222

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Interest income - various	$ 226,859		14	
Total	$ 226,859			

Tax-Exempt Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Municipal bond interest	$ 27,900		14	
Total	$ 27,900			

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
Dividend income - various	$ 232,094		14	
Total	$ 232,094			

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 Tax Worksheet:From 1/1/2009 to 12/31/2009

Trust Category: Personal Agency
Dates Open: 6/22/2006 to Present
Trust Year End: December
Date Printed: 02/12/2010

Admin Officer: Jeffrey Cadwell
Invest Officer: Tim Seelos
Tax State:
Tax ID: 51-0180842

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federal Home Loan Bank 4 20% Due 1/29/2013 Dtd 7/29/2008 Full Call 1/29/2009	3133XP6L3	100,000 000000	09/10/2008	01/29/2009	141	0 00	100,000 00	-100,007 83	-7 83	Bond Called
Vanguard Growth & Income Fund - Adm	921913208	320 102000	11/26/2008	06/08/2009	194	0.00	10,512 15	-10,000 00	512 15	Sold 320.102 shares @ $32 8400
Federal Home Loan Bank 4 05% Due 6/29/2015 Dtd 6/29/2009 Full Call 9/29/2009	3133XTWE2	100,000 000000	06/05/2009	09/29/2009	116	0 00	100,000.00	-100,004 50	-4 50	Bond Called
				Short-Term Total		0.00	210,512.15	-210,012.33	499.82	

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Alcoa Inc Global Nts 5 375% Due 1/15/2013 Dated 8/13/2002	013817AH4	100,000 000000	03/15/2007	01/14/2009	671	0.00	87,759 00	-100,109.52	-12,350 52	Sold 100,000 par value @ $87 7650
Deutsche Bank Financial LLC Nts 5.375% Due 3/2/2015 Dated 2/21/2003 Interest Payments On 2/21 & 8/21	2515E0AA7	100,000 000000	05/03/2007	01/14/2009	622	0.00	95,146 00	-100,218 57	-5,072 57	Sold 100,000 par value @ $95 1550
Dow Chemical Nts 5 97% Due 1/15/2009 Dated 2/5/1999	260543BH5	100,000 000000	05/23/2007	01/15/2009	603	0 00	100,000.00	-100,216 25	-216 25	Matured
Vanguard Short-Term Treasury Fund Admiral Shares	922031851	22,893 773000	01/11/2008	01/23/2009	378	0 00	250,000 00	-245,421 24	4,578 76	Sold 22,893 773 shares @ $10 9200
Vanguard Mid Cap Index Fund Signal Shares	922908447	374 886000	08/30/2006	01/29/2009	883	0.00	6,046 91	-9,824 45	-3,777 54	Sold 374 886 shares @ $16 1300
Vanguard Mid Cap Index Fund Signal Shares	922908447	380 256000	07/05/2006	01/29/2009	939	0.00	6,133 53	-10,000 00	-3,866 47	Sold 380 256 shares @ $16 1300
Vanguard Mid Cap Index Fund Signal Shares	922908447	518.575000	03/16/2007	01/29/2009	685	0.00	8,364 61	-15,000 00	-6,635.39	Sold 518 575 shares @ $16 1300

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 Tax Worksheet:From 1/1/2009 to 12/31/2009

Trust Category: Personal Agency
Dates Open: 6/22/2006 to Present
Trust Year End: December
Date Printed: 02/12/2010

Admin Officer: Jeffrey Cadwell
Invest Officer: Tim Seelos
Tax State:
Tax ID: 51-0180842

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Vanguard Mid Cap Index Fund Signal Shares	922908447	502 662000	09/07/2007	01/29/2009	510	0.00	8,107.94	-15,000 00	-6,892 06	Sold 502 662 shares @ $16 1300
Vanguard Mid Cap Index Fund Signal Shares	922908447	499 913000	03/23/2007	01/29/2009	678	0 00	8,063 60	-15,000.00	-6,936 40	Sold 499 913 shares @ $16 1300
Vanguard Mid Cap Index Fund Signal Shares	922908447	496.984000	04/09/2007	01/29/2009	661	0.00	8,016.35	-15,000.00	-6,983 65	Sold 496 984 shares @ $16 1300
Vanguard Mid Cap Index Fund Signal Shares	922908447	326 538000	04/17/2007	01/29/2009	653	0.00	5,267.06	-10,000.00	-4,732 94	Sold 326 538 shares @ $16 1300
Federal Home Loan Bank 5.00% Due 1/22/2015 Dated 1/22/2008 Full Call 1/30/2009	3133XNW88	100,000.000000	01/02/2008	01/30/2009	394	0 00	100,000 00	-100,002.79	-2.79	Bond Called
IBM Corp Nts 5 375% Due 2/1/2009 Dated 2/1/1999	459200AT8	50,000.000000	11/30/2006	02/02/2009	795	0 00	50,000 00	-50,096 00	-96 00	Matured
J P Morgan Chase & Co Sub Nts 6 00% Due 2/15/2009 Dated 2/23/1999	16161ABU1	50,000 000000	07/26/2006	02/17/2009	937	0.00	50,000.00	-50,088 25	-88 25	Matured
U S Treasury Notes 4.50% Due 2/15/2009 Dated 2/15/2006	912828EV8	300,000 000000	08/22/2007	02/17/2009	545	0 00	300,000 00	-300,440.50	-440 50	Matured
American Express Credit Corp Nts 5 00% Due 12/2/2010 Dated 12/2/2005	0258M0BY4	50,000 000000	08/23/2006	03/09/2009	929	0.00	47,141 00	-49,787 59	-2,646.59	Sold 50,000 par value @ $94 3000
Credit Suisse First Boston Inc Nts 5 50% Due 8/15/2013 Dated 8/15/2003	22541LAH6	100,000 000000	05/23/2007	03/09/2009	656	0 00	94,466 00	-100,675 51	-6,209 51	Sold 100,000 par value @ $94 4750
Goldman Sachs Group Inc Sr Nts 6 65% Due 5/15/2009 Dated 5/19/1999	38141GAA2	50,000 000000	07/25/2006	05/15/2009	1,025	0 00	50,000 00	-50,345 45	-345 45	Matured
U S. Treasury Notes 5 50% Due 5/15/2009 Dated 5/15/1999	9128275G3	50,000 000000	07/05/2006	05/15/2009	1,045	0 00	50,000 00	-50,108 50	-108 50	Matured

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 Tax Worksheet:From 1/1/2009 to 12/31/2009

Trust Category: Personal Agency
Dates Open: 6/22/2006 to Present
Trust Year End: December
Date Printed: 02/12/2010

Admin Officer: Jeffrey Cadwell
Invest Officer: Tim Seelos
Tax State:
Tax ID: 51-0180842

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federal Home Loan Bank 5 35% Due 5/29/2012 Dated 5/29/2007 Full Call 5/29/2009	3133XL2N2	100,000 000000	05/23/2007	05/29/2009	737	0 00	100,000 00	-100,007 20	-7 20	Bond Called
Federal Home Loan Bank 5 25% Due 6/1/2011 Dated 6/1/2007 Full Call 6/1/2009	3133XL2M4	100,000 000000	05/23/2007	06/01/2009	740	0 00	100,000 00	-100,006 15	-6.15	Bond Called
Federal Home Loan Bank 3 75% Due 3/5/2012 Dated 6/5/2008 Full Call 6/5/2009	3133XRCC2	100,000 000000	05/21/2008	06/05/2009	380	0 00	100,000 00	-100,004.17	-4.17	Bond Called
Vanguard Growth & Income Fund - Adm	921913208	485 733000	07/20/2006	06/08/2009	1,054	0 00	15,951.47	-25,000 00	-9,048 53	Sold 485.733 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	950 648000	07/05/2006	06/08/2009	1,069	0 00	31,219.28	-50,000.00	-18,780 72	Sold 950 648 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	475 176000	07/28/2006	06/08/2009	1,046	0 00	15,604 78	-25,000 00	-9,395 22	Sold 475 176 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	474 293000	08/08/2006	06/08/2009	1,035	0 00	15,575 78	-25,000 00	-9,424 22	Sold 474 293 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	944.490000	08/04/2006	06/08/2009	1,039	0 00	31,017 05	-50,000 00	-18,982.95	Sold 944 49 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	470.190000	08/15/2006	06/08/2009	1,028	0 00	15,441 04	-25,000 00	-9,558 96	Sold 470 19 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	1,871 958000	09/07/2006	06/08/2009	1,005	0 00	61,475 10	-100,000 00	-38,524 90	Sold 1,871 958 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	1,866 020000	09/08/2006	06/08/2009	1,004	0 00	61,280 10	-100,000 00	-38,719 90	Sold 1,866 02 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	1,861 851000	08/16/2006	06/08/2009	1,027	0.00	61,143 19	-100,000 00	-38,856 81	Sold 1,861 851 shares @ $32 8400
Vanguard Growth & Income Fund - Adm	921913208	3,339 489000	08/22/2006	06/08/2009	1,021	0 00	109,668 82	-179,363 97	-69,695 15	Sold 3,339 489 shares @ $32 8400

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 **Tax Worksheet:From 1/1/2009 to 12/31/2009**

Trust Category:	Personal Agency	Admin Officer:	Jeffrey Cadwell
Dates Open:	6/22/2006 to Present	Invest Officer:	Tim Seelos
Trust Year End:	December	Tax State:	
Date Printed:	02/12/2010	Tax ID:	51-0180842

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federal Home Loan Bank 5 50% Due 6/11/2013 Dated 6/11/2007 Full Call 6/11/2009	3133XL4H3	100,000.000000	06/05/2007	06/11/2009	737	0.00	100,000 00	-100,007 07	-7 07	Bond Called
Federal Farm Credit Bank 6 00% Due 6/25/2014 Dated 6/25/2007 Full Call 6/25/2009	31331XF98	100,000 000000	06/15/2007	06/25/2009	741	0 00	100,000 00	-100,083 48	-83 48	Bond Called
Federal Home Loan Bank 5 75% Due 6/26/2012 Dated 6/26/2007 Full Call 6/26/2009	3133XLH89	100,000 000000	06/14/2007	06/26/2009	743	0 00	100,000 00	-100,003 30	-3 30	Bond Called
Federal Home Loan Bank 5 125% Due 7/8/2013 Dated 7/8/2008 Full Call 7/8/2009	3133XRNJ5	100,000 000000	06/17/2008	07/08/2009	386	0 00	100,000 00	-100,002.09	-2 09	Bond Called
Federal Home Loan Bank 4 95% Due 7/9/2012 Dated 7/9/2008 Full Call 7/9/2009	3133XRN55	100,000 000000	06/16/2008	07/09/2009	388	0.00	100,000 00	-100,000 75	-0 75	Bond Called
Federal Home Loan Mortgage Corp 5 11% Due 7/9/2014 Dated 7/9/2008 Full Call 7/9/2009	3128X7N67	100,000.000000	06/25/2008	07/09/2009	379	0 00	100,000 00	-100,002 12	-2.12	Bond Called
Federal Home Loan Bank 5 00% Due 8/13/2009 Dated 8/13/2003	31339YWU2	100,000 000000	08/27/2007	08/13/2009	717	0.00	100,000 00	-100,129.10	-129 10	Matured
U S Treasury Notes 6 00% Due 8/15/2009 Dated 8/15/1999	9128275N8	50,000 000000	07/05/2006	08/17/2009	1,139	0.00	50,000 00	-50,518.63	-518.63	Matured
Federal Home Loan Bank 3 72% Due 2/25/2011 Dated 8/25/2008 Callable One Time 8/25/2009	3133XRYJ3	100,000 000000	08/18/2008	08/25/2009	372	0 00	100,000 00	-100,003 62	-3 62	Bond Called
Federal Home Loan Bank 4.00% Due 5/25/2012 Dated 8/25/2008 Full Call 8/25/2009	3133XS3C0	100,000 000000	08/18/2008	08/25/2009	372	0 00	100,000 00	-100,007 83	-7 83	Bond Called
Federal Home Loan Bank 3 45% Due 8/27/2010 Dated 8/27/2008 Full Call 8/27/2009	3133XS3F3	100,000 000000	08/18/2008	08/27/2009	374	0 00	100,000 00	-100,000 62	-0 62	Bond Called

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 **Tax Worksheet:From 1/1/2009 to 12/31/2009**

Trust Category:	Personal Agency	**Admin Officer:**	Jeffrey Cadwell
Dates Open:	6/22/2006 to Present	**Invest Officer:**	Tim Seelos
Trust Year End:	December	**Tax State:**	
Date Printed:	02/12/2010	**Tax ID:**	51-0180842

Capital Gains and Losses

Individual Transactions

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss	Description of Transaction
Federal Home Loan Mortgage Corp 6 625% Due 9/15/2009 Dated 9/16/1999	3134A3M78	50,000 000000	07/05/2006	09/15/2009	1,168	0 00	50,000 00	-50,232 69	-232 69	Matured
Federal Home Loan Bank 5 00% Due 9/18/2009 Dated 8/18/2006	3133XGNJ9	100,000 000000	05/23/2007	09/18/2009	849	0 00	100,000 00	-100,003 00	-3 00	Matured
Federal Home Loan Bank 5 50% Due 10/19/2016 Dated 10/19/2006 Full Call 10/19/2009	3133XHEH1	100,000 000000	01/22/2007	10/19/2009	1,001	0.00	100,000 00	-100,006 76	-6 76	Bond Called
Mairs & Power Growth Fund	560636102	51 457000	09/12/2006	11/24/2009	1,169	0 00	3,221 27	-3,771 28	-550 01	Sold 51 457 shares @ $62 6200
Mairs & Power Growth Fund	560636102	13 425000	03/16/2007	11/24/2009	984	0 00	840 42	-1,024 73	-184.31	Sold 13 425 shares @ $62 6200
Mairs & Power Growth Fund	560636102	431.141000	09/07/2007	11/24/2009	809	0.00	26,989 95	-35,000 00	-8,010 05	Sold 431.141 shares @ $62 6200
Mairs & Power Growth Fund	560636102	302 444000	05/22/2007	11/24/2009	917	0 00	18,933 36	-25,000 00	-6,066 64	Sold 302.444 shares @ $62 6200
Federal Home Loan Bank 5 12% Due 12/18/2013 Dated 12/18/2006 Full Call 12/18/2009	3133XJ2Q0	100,000 000000	01/23/2007	12/18/2009	1,060	0 00	100,000 00	-99,672.37	327.63	Bond Called
					Long-Term Total	0.00	3,492,873 61	-3,832,185.55	-339,311.94	
					Individual Transactions Total	0.00	3,703,385.76	-4,042,197.88	-338,812.12	

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Vanguard Short-Term Treasury Fund Admiral Shares	922031851	03/27/2009	4,348.73	0 00	4,348.73	Short Term Capital Gain Allocation on 55,752 913 shares	0 00
Fidelity Contrafund	316071109	12/21/2009	1,051.47	0 00	1,051 47	Short Term Capital Gain Allocation on 12,370 223 shares	0 00
T Rowe Price Mid-Cap Growth Fund	779556109	12/21/2009	184.77	0 00	184 77	Short Term Capital Gain Allocation on 7,106.445 shares	184 77
T Rowe Price Spectrum Growth Fund	779906205	12/30/2009	424 72	0.00	424 72	Short Term Capital Gain Allocation on 42,471 941 shares	407 73

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 **Account Detail On: 12/31/2009**

Cash	Shares	Price	Cost	Market Value	% MV	Annual Yield	Accrual	Est. Annual Income
Income Cash			22,098 71	22,098.71	0.12			
Principal Cash			1,375.39	1,375.39	0.01			
Total Cash			23,474 10	23,474.10	0 13			
Cash Equivalents								
Money Market-Taxable								
Federated Government Obligations Fund - Principal	1,000 000	1.0000	1,000.00	1,000 00	0.01	0 01	0 07	0.10
Federated Prime Obligations Fund - Income	121,759.050	1.0000	121,759.05	121,759 05	0.65	0 09	28.59	115 46
Federated Prime Obligations Fund - Principal	103,848.820	1 0000	103,848.82	103,848 82	0 56	0 09	4 96	98.48
Federated U S Treasury Cash Reserves - Income	1,000.000	1.0000	1,000.00	1,000 00	0 01	0.00	0 01	0 00
Money Market-Taxable Total	227,607.870		227,607.87	227,607.87	1.23	0 09	33.63	214.04
Equity								
Mutual Funds - Equity								
CGM Focus Fund	7,283.311	29 7600	293,236.74	216,751.33	1.14	0 10	0.00	225.26
Calamos Growth Fund - Class C	5,492.234	40.7500	260,000.00	223,808.53	1.19	0 00	0 00	0 00
Dodge & Cox International Stock	16,110.292	31.8500	650,142.81	513,112 78	2.78	1.37	0 00	7,024 08
Fidelity Contrafund	12,370.223	58.2800	575,000 00	720,936 59	3 89	0 19	0 00	1,397.84
Fidelity Diversified Int'l Fund	15,214.410	28.0000	400,000.00	426,003 47	2 29	1.24	0 00	5,294 61
Mairs & Power Growth Fund	9,980.119	63.1200	708,040.11	629,945.10	3 40	1 41	4,391 24	8,882 32
Powershares QQQQ Trust Series 1	3,500 000	45.7500	130,761.25	160,125.00	0 86	0 46	0 00	735 00
Royce Pennsylvania Mutual Inv	30,529.457	9 4500	340,000.00	288,503.38	1 53	0.08	0 00	232 04
T. Rowe Price Dividend Growth Fund	36,245.186	20 4800	890,000.00	742,301 42	3.98	1 46	0 00	10,873 55
T. Rowe Price Growth Stock Fund	29,802.290	27.5100	856,028 97	819,860 99	4.41	0.18	0 00	1,490.11
T. Rowe Price Mid-Cap Growth Fund	7,106.445	47.4900	250,000 00	337,485 07	1 82	0 00	0 00	0 00
T. Rowe Price Real Estate Fund	3,627.796	13 8300	70,052 74	50,172.42	0 27	3 98	0.00	1,995 29
T. Rowe Price Spectrum Growth Fund	42,471.941	15.2900	792,000.00	649,395.98	3 50	0 98	0 00	6,370 80
Vanguard 500 Index Fund Signal Shares	13,650 694	84.8100	1,298,136.21	1,157,715 36	6.22	2 15	0 00	24,844 25
Vanguard Emerg Mkts Stock Index Fund	28,571 650	25.9100	590,000 00	740,291 46	4 00	1 21	0 00	8,971.47
Vanguard Energy ETF	750 000	83 3700	54,301 43	62,527.50	0.34	1 43	0 00	892.50
Vanguard Equity Income Fund Admiral Shares	23,179.518	38.2600	1,169,113 82	886,848.35	4.76	3 15,	0 00	27,931.33
Vanguard Materials ETF	1,000 000	67.8200	52,226.40	67,820 00	0 36	1.36	0 00	920 00
Vanguard Mid Cap Index Fund Signal Shares	18,001.613	23.4300	447,175.55	421,777.81	2 25	1.21	0 00	5,094.46

Lloyd K Johnson Foundation Mgd Agy

Equity	Shares	Price	Cost	Market Value	% MV	Annual Yield	Accrual	Est. Annual Income
Mutual Funds - Equity								
Vanguard REIT Index Fund Signal Shares	8,764 407	16.9100	230,023.90	148,206 13	0.81	4 39	0 00	6,503 19
Vanguard Small-Cap Growth Index Fund	18,496.924	16.8300	311,102.39	311,303 24	1.68	0 29	0 00	906 35
Vanguard Total Int'l Stock Index	40,274 879	14.4100	656,087.76	580,361 03	3.12	2 39	0 00	13,854 55
iShares MSCI EAFE	2,000 000	55.2800	135,058 00	110,560 00	0 59	2 60	0 00	2,880.00
Mutual Funds - Equity Total	374,423.389		11,158,488.08	10,265,812 94	55 19	1.34	4,391.24	137,319.00
Fixed								
Bond - Corporate								
Abbott Laboratories Sr Global Nts 5 60% Due 5/15/2011 Dated 5/12/2006	50,000 000	106 1370	50,223 78	53,068.50	0 29	5.28	350 00	2,800.00
Astrazeneca PLC Global Nts 5.40% Due 6/1/2014 Dated 5/24/2004	100,000.000	109.2990	101,096.44	109,299 00	0 59	4 94	435 00	5,400 00
Bank One Corp Global Sub Notes 5 25% Due 1/30/2013 Dated 10/24/2002	50,000 000	105 1170	49,869.55	52,558.50	0.28	4 99	2,398.96	2,625.00
Bristol-Myers Squibb Notes 5.25% Due 8/15/2013 Dated 2/15/2004	50,000.000	108.6020	49,976.37	54,301.00	0 29	4.83	984 38	2,625 00
General Electric Cap Corp Global Nts 5 375% Due 10/20/2016 Dated 10/20/2006	100,000 000	104 8350	100,411.90	104,835.00	0.56	5.13	1,045 14	5,375 00
General Electric Cap Corp Nts 5 50% Due 4/28/2011 Dated 4/28/2006	100,000.000	105 4270	100,330 37	105,427 00	0.57	5 22	947 22	5,500 00
Hewlett-Packard Co Sr Nts 5.25% Due 3/1/2012 Dated 2/27/2007	100,000.000	107 2830	99,933 54	107,283.00	0.58	4.89	1,735 42	5,250 00
Household Finance Corp Sr Nts 6 375% Due 8/1/2010 Dated 7/28/1998	50,000.000	102.7670	50,428.56	51,383.50	0 28	6 20	1,319 27	3,187.50
Kimberly-Clark Corp Sr Nts 5 625% Due 2/15/2012 Dated 2/8/2002	50,000.000	106.9400	50,422 03	53,470 00	0 29	5 26	1,054 69	2,812.50
Mc Donalds Corp Nts 5.30% Due 3/15/2017 Dated 3/15/2007	100,000 000	106 3900	99,227 56	106,390.00	0.57	4.98	1,545 83	5,300 00
National Rural Utilities Nts 5 70% Due 1/15/2010 Dated 1/11/1999	100,000 000	100 1870	100,229.97	100,187.00	0.54	5 69	2,612 50	5,700.00
Wal-Mart Stores, Inc Nts 4.75% Due 8/15/2010 Dated 8/15/2005	50,000 000	102.5210	49,936.63	51,260.50	0 28	4 63	890.63	2,375 00
Wyeth Notes 5 50% Due 2/1/2014 Dated 12/16/2003	100,000 000	109 2220	100,905.18	109,222 00	0 59	5 04	2,276 39	5,500 00
Bond - Corporate Total	1,000,000.000		1,002,991.88	1,058,685 00	5.71	5.14	17,595 43	54,450 00

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 Account Detail On: 12/31/2009

	Shares	Price	Cost	Market Value	% MV	Annual Yield	Accrual	Est. Annual Income
Fixed								
Bond - US Govt (State Tax Exempt)								
Federal Farm Credit Bank 2 03% Due 4/27/2012 Dtd 4/27/2009 Callable 4/27/2010	100,000 000	100.0730	100,003 76	100,073 00	0 54	2 03	355 25	2,030 00
Federal Farm Credit Bank 4.00% Due 5/26/2017 Dtd 5/26/2009 Callable 8/26/2009	100,000.000	100 0150	100,008.46	100,015.00	0 54	4.00	377.78	4,000 00
Federal Farm Credit Bank 5.15% Due 12/6/2010 Dated 9/6/2006	100,000 000	103.3110	100,121 54	103,311 00	0 56	4 98	343.33	5,150 00
Federal Farm Credit Bank 5 23% Due 2/14/2012 Dated 8/14/2006	100,000.000	107.7530	100,390.90	107,753.00	0 58	4.85	1,975 78	5,230.00
Federal Farm Credit Bank 5 25% Due 8/22/2012 Dated 8/22/2006	100,000.000	108.9490	100,233.18	108,949 00	0 59	4 82	1,866 67	5,250 00
Federal Home Loan Bank 1 02% Due 2/10/2010 Dtd 2/10/2009	150,000.000	100.0900	150,004 57	150,135.00	0 81	1.02	595.00	1,530 00
Federal Home Loan Bank 3 50% Due 8/5/2015 Dtd 8/5/2009 Callable 8/5/2010	100,000 000	100.3290	100,002.57	100,329 00	0 54	3.49	1,409 72	3,500.00
Federal Home Loan Bank 3 75% Due 8/5/2016 Dtd 8/5/2009 Callable 8/5/2010	100,000 000	97 5430	100,009.00	97,543.00	0 52	3 84	1,510.42	3,750 00
Federal Home Loan Bank 4.75% Due 11/26/2013 Dtd 11/26/2008 Callable 11/26/2010	100,000.000	103.2950	100,007.20	103,295.00	0 56	4 60	448 61	4,750 00
Federal Home Loan Bank 5 00% Due 3/8/2013 Dated 2/15/2006	100,000.000	108 2000	99,735 67	108,200 00	0 58	4 62	1,555 56	5,000 00
Federal Home Loan Bank 5 00% Due 9/9/2011 Dated 3/27/2006	100,000.000	106 1910	99,798 88	106,191 00	0 57	4.71	1,541.67	5,000.00
Federal Home Loan Bank 5 125% Due 9/10/2010 Dated 8/11/2006 First Coupon 3/10/2007	100,000.000	102.9170	100,037 24	102,917 00	0 55	4 98	1,565.97	5,125 00
Federal Home Loan Bank 5 25% Due 6/10/2011 Dated 5/3/2006	100,000 000	105.7930	100,310 58	105,793 00	0.57	4.96	291 67	5,250.00
Federal Home Loan Bank 5 25% Due 6/18/2014 Dated 5/27/2004	100,000 000	110.2890	101,027.41	110,289.00	0 59	4.76	175 00	5,250.00
Federal Home Loan Bank 5 25% Due 9/12/2014 Dated 8/3/2007	100,000 000	110.4190	102,195 28	110,419.00	0 59	4.75	1,575 00	5,250 00
Federal Home Loan Bank 5 375% Due 5/18/2016 Dated 5/3/2006	100,000.000	108.7200	101,456.18	108,720 00	0.58	4.94	627 08	5,375 00
Federal Home Loan Bank 5 50% Due 6/12/2015 Dated 5/17/2006	100,000 000	113.2150	101,526 91	113,215.00	0 61	4.86	275 00	5,500 00
Federal Home Loan Bank 5 70% Due 6/25/2013 Dated 6/25/2007 Callable 6/25/2010 @ 100 00	100,000 000	101 4090	100,005.47	101,409 00	0 55	5.62	79.17	5,700.00

Lloyd K Johnson Foundation Mgd Agy

Account #: 50572700 **Account Detail On: 12/31/2009**

Fixed	Shares	Price	Cost	Market Value	% MV	Annual Yield	Accrual	Est. Annual Income
Bond - US Govt (State Tax Exempt)								
Federal Home Loan Bank 6 00% Due 6/19/2017 Dated 6/19/2007 Callable 6/19/2012 @ 100.00	100,000 000	102 7990	100,006 91	102,799 00	0 55	5.84	183 33	6,000 00
Bond - US Govt (State Tax Exempt) Total	1,950,000 000		1,956,881 71	2,041,355.00	10 98	4.34	16,752 01	88,640 00
Bond - US Govt (State Taxable)								
Federal Home Loan Mortgage Corp 1 625% Due 8/11/2011 Dtd 5/11/2009 Callable 5/11/2010	100,000 000	100.0890	100,005 34	100,089 00	0 54	1.62	627 43	1,625.00
Federal Home Loan Mortgage Corp 3 25% Due 1/29/2015 Dtd 7/29/2009 Callable Qtly Beg 7/29/2010	100,000.000	100.1790	100,006.00	100,179 00	0 54	3.24	1,363 19	3,250.00
Federal Home Loan Mortgage Corp 4 34% Due 12/18/2017 Dtd 12/17/2008 Callable Qtly Beg 6/18/2010	100,000.000	100 0010	100,004 29	100,001.00	0.54	4 34	144 67	4,340 00
Federal Home Loan Mortgage Corp 5.00% Due 11/13/2014 Dated 11/10/2004	100,000 000	109 6440	99,829 06	109,644 00	0 59	4.56	652.78	5,000 00
Bond - US Govt (State Taxable) Total	400,000.000		399,844 69	409,913.00	2 21	3.47	2,788 07	14,215.00
Bond - US Treasury Note								
U S. Treasury Notes 2 00% Due 9/30/2010 Dated 9/30/2008	250,000 000	101.1880	250,475.87	252,970.00	1 36	1.98	1,270 72	5,000.00
U.S. Treasury Notes 2 75% Due 2/28/2013 Dated 2/29/2008	350,000 000	103 0470	351,803.32	360,664 50	1.94	2 67	3,260.92	9,625 00
U S. Treasury Notes 4.50% Due 5/15/2010 Dated 5/15/2007	100,000.000	101.5700	100,286.30	101,570 00	0.55	4.43	571.82	4,500.00
Bond - US Treasury Note Total	700,000.000		702,565.49	715,204.50	3 85	2 67	5,103 46	19,125 00
Mutual Funds - Fixed								
Federated Income Trust	66,157.996	10.5700	695,000.00	699,290 01	3.75	4.48	2,540 30	31,309 07
Federated U.S Govt Securities Fund 2-5 Years	12,594.459	11.7300	150,000.00	147,733.00	0.79	2.54	257 11	3,748 14
Vanguard GNMA Fund Admiral Shares	65,866.548	10.6400	695,000 00	700,820 09	3 76	4 03	0 00	28,263 93
Vanguard Inflation Protected Securities Fund	34,756 317	12.5500	400,000 00	436,191.78	2.34	1 71	0 00	7,437.86
Vanguard Short-Term Treasury Fund Admiral Shares	58,061.316	10.7200	629,578.76	622,417.31	3 34	1.77	0 00	11,010 00
Vanguard Total Bond Market Index Fund Signal Shares	68,273.240	10 3500	695,000 00	706,628.04	3 80	4 17	2,336.47	29,483 87
Mutual Funds - Fixed Total	305,709.876		3,264,578.76	3,313,080.23	17.78	3 36	5,133.88	111,252.87
Fixed Total	4,355,709 876		7,326,862 53	7,538,237.73	40 53	3 82	47,372.85	287,682.87

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Account #: 50572700 **Account Detail On: 12/31/2009**

	Shares	Price	Cost	Market Value	% MV	Annual Yield	Accrual	Est. Annual Income
Other								
Uncategorized								
Managed Asset Agency Agreement	1 000	1 0000	1 00	1 00	0 00	0.00	0 00	0 00
Tax Free								
Municipal Bond - Tax Free								
Eagan MN Multifamily Rev 5 90% Due 9/20/2019 Dated 5/1/1998 Callable 9/20/2009 @ 102 00	50,000.000	102.1050	50,000.00	51,052.50	0 27	5.78	819.44	2,950.00
Farmington, MN ISD #192 5 20% Due 2/1/2023 Dated 5/1/1998 Full Call 2/1/2010	100,000.000	100.4240	100,642.54	100,424 00	0 54	5 18	2,152 22	5,200 00
Minneapolis MN Health Care Sys 5 75% Due 11/15/2032 Dtd 11/15/2002 Pre-Refunded 11/15/2012 @ 100.00	300,000 000	113.7640	304,996.10	341,292.00	1 84	5 05	2,156 25	17,250 00
Osseo MN ISD Ser A 5 0% Due 2/1/2021 Dated 2/1/2001 Callable 8/1/2010 @ 100.00	50,000 000	102.1940	50,000 00	51,097.00	0 27	4 89	1,034.72	2,500 00
Municipal Bond - Tax Free Total	500,000.000		505,638 64	543,865 50	2 92	5 13	6,162 63	27,900 00
Grand Total	5,457,742.135		19,242,072.22	18,598,999.14	100 00	2 44	* 57,960.35	453,115 91

Capital Gain/Loss Summary

Reported gains are based on settlement date to coincide with your transaction statement

Capital Gain Term	YTD Amount
Long Term	-339,311.94
Short Term	499.82
Grand Total	-338,812.12