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

2010

For calendar year 2010, 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

Name of foundation
JOHNSON FAMILY FOUNDATION

A Employer identification number
93-6310704

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
12621 SW EDGECLIFF RD

B Telephone number
503-669-7955

City or town, state, and ZIP code
PORTLAND, OR 97219

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 ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,901,794.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	25,865.	25,865.		STATEMENT 1
	4 Dividends and interest from securities	111,701.	111,701.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	91,814.			
	b Gross sales price for all assets on line 6a 796,438.				
	7 Capital gain net income (from Part IV, line 2)		91,814.		
	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				
	12 **Total.** Add lines 1 through 11	229,380.	229,380.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,725.	2,725.		0.
	c Other professional fees STMT 4	11,861.	11,861.		0.
	17 Interest				
	18 Taxes STMT 5	814.	814.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	396.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,796.	15,400.		0.
	25 Contributions, gifts, grants paid	121,050.			121,050.
	26 **Total expenses and disbursements.** Add lines 24 and 25	136,846.	15,400.		121,050.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	92,534.			
	b **Net investment income** (if negative, enter -0-)		213,980.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED MAY 18 2011

RECEIVED MAY 16 2011 OGDEN, UT IRS-OSC E1-238

023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

13090510 756026 42940 2010.03050 JOHNSON FAMILY FOUNDATION 42940__1

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,889.	16,748.	16,748.
	2 Savings and temporary cash investments	98,082.	151,789.	151,789.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	950,106.	1,023,291.	1,023,291.
	c Investments - corporate bonds STMT 8	1,638,883.	1,706,761.	1,706,761.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	5,608.	3,205.	3,205.
	16 **Total assets** (to be completed by all filers)	2,703,568.	2,901,794.	2,901,794.
Liabilities	17 Accounts payable and accrued expenses		50.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	50.	
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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,703,568.	2,901,744.	
	30 **Total net assets or fund balances**	2,703,568.	2,901,744.	
	31 **Total liabilities and net assets/fund balances**	2,703,568.	2,901,794.	

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	2,703,568.
2 Enter amount from Part I, line 27a	2	92,534.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	105,642.
4 Add lines 1, 2, and 3	4	2,901,744.
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 30	6	2,901,744.

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				
b	SEE ATTACHED STATEMENT			
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	796,438.		704,624.	91,814.

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				91,814.

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	91,814.
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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2009	132,131.	2,454,108.	.053841
2008	135,945.	2,668,365.	.050947
2007	113,000.	2,865,063.	.039441
2006	110,150.	2,490,103.	.044235
2005	99,300.	2,270,612.	.043733

2 **Total** of line 1, column (d)	2	.232197
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	.046439
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,756,919.
5 Multiply line 4 by line 3	5	128,029.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,140.
7 Add lines 5 and 6	7	130,169.
8 Enter qualifying distributions from Part XII, line 4	8	121,050.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	4,280.
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	4,280.
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	4,280.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,809.		
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	2,809.
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	1,471.
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 2011 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 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. ▶ $ 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? 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 instructions) ▶ OR			
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 2010 or the taxable year beginning in 2010 (see 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

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 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 ▶ N/A

14 The books are in care of ▶ DAVID J. JOHNSON Telephone no. ▶ 503-675-1127

Located at ▶ 12621 SW EDGECLIFF RD., PORTLAND, OR ZIP+4 ▶ 97219

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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* 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 2010?	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)? ☐ 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 | No: 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 |

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.

(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
DAVID J. JOHNSON 12621 SW EDGECLIFF ROAD PORTLAND, OR 97219	PRESIDENT/SECRETARY/TREASURER 2.00	0.	0.	0.
ANNEMARIE JOHNSON 12621 SW EDGECLIFF ROAD PORTLAND, OR 97219	VICE PRESIDENT 0.00	0.	0.	0.
JANET NIKLAUS 12621 SW EDGECLIFF ROAD PORTLAND, OR 97219	VICE PRESIDENT 0.00	0.	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
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

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	2,626,260.
b	Average of monthly cash balances	1b	172,643.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,798,903.
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	2,798,903.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,984.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,756,919.
6	**Minimum investment return.** Enter 5% of line 5	6	137,846.

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	137,846.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 4,280.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,280.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	133,566.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	133,566.
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	133,566.

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	121,050.
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	121,050.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	121,050.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				133,566.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			120,631.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 121,050.				
a Applied to 2009, but not more than line 2a			120,631.	
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 2010 distributable amount				419.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				133,147.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 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).)

DAVID J. 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. (see 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:

DAVID J. JOHNSON
12621 SW EDGECLIFF ROAD,, PORTLAND, OR 97219

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

LETTER WITH PERTINENT INFORMATION

c Any submission deadlines:

NONE

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

NONE

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 10				
Total			▶ 3a	121,050.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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	25,865.	
4 Dividends and interest from securities			14	111,701.	
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	91,814.	
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.		229,380.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 229,380.

(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).

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 5/13/11 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROY ABRAMOWITZ		5/13/11		

Firm's name ▶ PERKINS & COMPANY, P.C. — Firm's EIN ▶

Firm's address ▶ 1211 SW FIFTH AVE, SUITE 1000 PORTLAND, OR 97204-3710 — Phone no. (503) 221-0336

JOHNSON FAMILY FOUNDATION

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	OSTERWEIS CAPITAL MANAGEMENT - SEE ATTACHMENT		VARIOUS	VARIOUS
b	OSTERWEIS CAPITAL MANAGEMENT - SEE ATTACHMENT		VARIOUS	VARIOUS
c	NESTLE SA		08/02/06	09/01/10
d	SWISS FRANC FORWARD		VARIOUS	VARIOUS
e	MISCELLANEOUS STG		VARIOUS	11/08/10
f	VALEANT PHARMA INTL INC		VARIOUS	11/01/10
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	84,662.		98,972.	<14,310.>
b	638,652.		541,372.	97,280.
c	50.			50.
d	64,630.		64,280.	350.
e	1,014.			1,014.
f	2,065.			2,065.
g	5,365.			5,365.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<14,310.>
b				97,280.
c				50.
d				350.
e				1,014.
f				2,065.
g				5,365.
h				
i				
j				
k				
l				
m				
n				
o				

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	91,814.
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

023591
05-01-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITIBANK, NA	25,865.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25,865.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIBANK, NA	117,066.	5,365.	111,701.
TOTAL TO FM 990-PF, PART I, LN 4	117,066.	5,365.	111,701.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,725.	2,725.		0.
TO FORM 990-PF, PG 1, LN 16B	2,725.	2,725.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	10,407.	10,407.		0.
CUSTODY FEE	1,434.	1,434.		0.
BANK FEES	20.	20.		0.
TO FORM 990-PF, PG 1, LN 16C	11,861.	11,861.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	814.	814.		0.
TO FORM 990-PF, PG 1, LN 18	814.	814.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OREGON CORPORATE FILING FEE	50.	0.		0.
OREGON DEPT OF JUSTICE	346.	0.		0.
TO FORM 990-PF, PG 1, LN 23	396.	0.		0.

FORM 990-PF CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	1,023,291.	1,023,291.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,023,291.	1,023,291.

FORM 990-PF CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT B	1,706,761.	1,706,761.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,706,761.	1,706,761.

FORM 990-PF — OTHER ASSETS — STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST AND DIVIDENDS	5,608.	3,205.	3,205.
TO FORM 990-PF, PART II, LINE 15	5,608.	3,205.	3,205.

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CASCADE AIDS PROJECT 620 SE FIFTH AVE, SUITE 300 PORTLAND, OR 97214	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
CHRISTIE SCHOOL PO BOX 368 MARYLHURST, OR 97236	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	8,000.
CLASSIC WINES AUCTION PO BOX 4285 PORTLAND, OR 97208	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	5,250.
FRIENDS OF THE CHILDREN 44 NE MORRIS ST. PORTLAND, OR 97214	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
FRIENDS OF TRYON CREEK STATE PARK 11321 SW TERWILLIGER BLVD PORTLAND, OR 97219	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
GOOD SAM / DEVERS EYE CLINIC PO BOX 4484 PORTLAND, OR 97408	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	5,000.

KENYON PARENTS FUND KENYON COLLEGE GAMBIER, OH 43022	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
KUKIO COMMUNITY FUND 1164 BISHOP STREET, SUITE 800 HONOLULU, HI 96813	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
LIBRARY FOUNDATION 620 SW FIFTH AVENUE, SUITE 1025 PORTLAND, OR 97204	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	4,000.
LITERARY ARTS 219 NW 12TH AVE SUITE 201 PORTLAND, OR 97209	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	4,000.
LOAVES AND FISHES PO BOX 19477 PORTLAND, OR 97280	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
MARCH OF DIMES 1220 SW MORRISON, SUITE 510 PORTLAND, OR 97205	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON, TX 77210	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	2,500.
METROPOLITAN FAMILY SERVICES 1808 SE BELMONT PORTLAND, OR 97214	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	30,300.
OHSU CENTER FOR WOMEN'S HEALTH 3181 SW SAM JACKSON PARK ROAD PORTLAND, OR 97239	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
OHSU PARKINSON'S CENTER OF OREGON 1121 SW SALMON STREET, SUITE 200 PORTLAND, OR 97205	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	10,000.

OREGON COUNCIL FOR THE HUMANITIES 812 SW WASHINGTON, SUITE 225 PORTLAND, OR 97205	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	5,000.
OREGON EPISCOPAL SCHOOL 6300 SW NICOL ROAD PORTLAND, OR 97223	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	500.
OREGON FOOD BANK PO BOX 55370 PORTLAND, OR 97238	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	2,000.
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD. PORTLAND, OR 97211	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	2,000.
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE. PORTLAND, OR 97219	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	5,000.
PARKINSON'S RESOURCES OF OREGON 3975 MERCANTILE DR., SUITE 154 LAKE OSWEGO, OR 97035	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	2,000.
PORTLAND ART MUSEUM 1219 SW PARK AVE PORTLAND, OR 97205	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	7,500.
RIVERDALE SCHOOL DISTRICT FOUNDATION PO BOX 69015 PORTLAND, OR 97239	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	500.
THE FRESHWATER TRUST 65 SW YAMHILL STREET, SUITE 200 PORTLAND, OR 97204	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	2,500.
UNIVERSITY OF OREGON PRESIDENT'S FUND PO BOX 3346 EUGENE, OR 97403	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	8,500.

USC MARSHALL PO BOX 80354 LOS ANGELES, CA 90099	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	3,500.
WORLD AFFAIRS COUNCIL OF OREGON 620 SW MAIN STREET, SUITE 333 PORTLAND, OR 97205	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	4,000.
WRITE AROUND PORTLAND 917 SW OAK ST #406 PORTLAND, OR 97205	NONE TO PROVIDE FUNDS TO ACCOMPLISH ITS FUNCTION	501(C)(3)	1,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			121,050.

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010
Statement B

Portfolio Summary
As Of 12/31/2010

	Book Value	Market Value	% of Grand Total	Annual Income	YTW/ Current Yield
LIQUID ASSETS	151,789	151,789	5.26	15	0.01
FIXED INCOME	1,550,640	1,706,761	59 16	103,139	5 64
EQUITIES	786,215	1,023,291	35.47	17,793	1.74
TOTAL PORTFOLIO	2,488,644	2,881,841	99.89	120,947	3 96
BOND ACCRUALS		1,885	0 07		
DIVIDEND ACCRUALS		1,320	0.05		
GRAND TOTAL	2,488,644	2,885,047	100.00		

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010
Statement B

Portfolio Detail
As Of 12/31/2010

Shares	Description	Rating	BV Unit Cost	Book Value	Market Price	Market Value	% of Grand Total	Annual Income	YTW/ Current Yield
	LIQUID ASSETS								
	❖ **CASH**								
-3,084	CASH		1.00	-3,084	1.00	-3,084	-0.11	0	0.00
154,873	WESTERN ASSET/CITI INSTIT US TREAS RE		1.00	154,873	1.00	154,873	5.37	15	0 01
	TOTAL CASH			151,789		151,789	5 26	15	0.01
	TOTAL LIQUID ASSETS			151,789		151,789	5.26	15	0.01
	FIXED INCOME								
	❖ **CORPORATE BONDS**								
75,000	BROWN SHOE COMPANY INC CORP 8 750 05/01/2012 CALLABLE ON 05/01/2011 AT 100.000	B3	99.67	74,750	101.75	76,313	2.65	6,563	3.36
100,000	RSC EQUIPMENT RENTAL CORP 9.500 12/01/2014 CALLABLE ON 12/01/2011 AT 102.375	Caa2	90.86	90,863	105.00	105,000	3.64	9,500	6.34
	TOTAL CORPORATE BONDS			165,613		181,313	6.28	16,063	5.09
	❖ **MUTUAL FUNDS FIXED INCOME FOCUSED**								
131,278	THE OSTERWEIS STRATEGIC INCOME FUN		10.55	1,385,027	11.62	1,525,449	52.87	87,077	5.71
	TOTAL MUTUAL FUNDS FIXED INCOME FOCUSED			1,385,027		1,525,449	52.87	87,077	5.71
	TOTAL FIXED INCOME			1,550,640		1,706,761	59.16	103,139	5.64
	EQUITIES								
	❖ **ASSETS**								

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010
Statement B

Portfolio Detail
As Of 12/31/2010

Shares	Description	Rating	BV Unit Cost	Book Value	Market Price	Market Value	% of Grand Total	Annual Income	YTW/ Current Yield
EQUITIES									
❖	**ASSETS**								
780	AGILENT TECHNOLOGIES INC.		17.30	13,497	41.43	32,315	1.12	0	0.00
1,085	AMERICAN WATER WORKS CO INC		19.57	21,235	25.29	27,440	0.95	955	3.48
255	APACHE CORP		91.09	23,227	119.23	30,404	1.05	153	0.50
620	AVERY DENNISON CORP	Aaa	35.62	22,085	42.34	26,251	0.91	496	1 89
640	AVNET INC		29 36	18,790	33.03	21,139	0.73	0	0.00
385	BAYER AG		57.01	21,947	73.69	28,372	0.98	726	2 56
835	CA INC		23.33	19,481	24.44	20,407	0.71	134	0 65
4,475	CITIGROUP INC		4.58	20,507	4.73	21,167	0.73	0	0.00
95	COMPUTER SCIENCES CORP		49.36	4,689	49.60	4,712	0.16	76	1.61
3,890	COMPUWARE CORP		7.85	30,536	11.67	45,396	1.57	0	0.00
1,120	COSAN LTD-CLASS A SHARES		8.40	9,404	13.62	15,254	0.53	291	1 91
2,015	CROWN HOLDINGS INC		16.21	32,662	33.38	67,261	2.33	0	0.00
825	DIAGEO PLC-ADR		60.80	50,158	74.33	61,322	2.13	1,950	3.18
960	DIGITALGLOBE INC		17.78	17,067	31.71	30,442	1.06	0	0.00
5,500	DURECT CORPORATION	Aaa	10.30	56,625	3.45	18,975	0 66	0	0.00
480	FIRST REPUBLIC BANK/SAN FRAN		26.97	12,944	29 12	13,978	0.48	0	0.00
145	FMC CORP		53.38	7,740	79.89	11,584	0.40	73	0.63
470	GEN-PROBE INC		37.78	17,755	58.35	27,425	0.95	0	0.00
50	HEALTHSOUTH CORP PREFER STK	NR	442.09	22,105	972.50	48,625	1.69	3,250	6.68
460	HEWLETT-PACKARD CO.		42.70	19,642	42 10	19,366	0.67	147	0.76
200	HONEYWELL INC		47.48	9,495	53.16	10,632	0.37	242	2.28
445	JOHNSON & JOHNSON		59.78	26,601	61.85	27,523	0.95	961	3.49
1,260	MARKS & SPENCER PLC-ADR		11.64	14,668	11.55	14,559	0.50	570	3.91
1,120	MICROSOFT CORP	NR	26.73	29,935	27 91	31,259	1.08	717	2.29
590	NALCO HOLDING CO		18.68	11,022	31.94	18,845	0.65	83	0.44

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010
Statement B

Portfolio Detail
As Of 12/31/2010

Shares	Description	Rating	BV Unit Cost	Book Value	Market Price	Market Value	% of Grand Total	Annual Income	YTW/ Current Yield
	EQUITIES								
	❖ ASSETS								
275	NESTLE SA-REG		33.20	9,131	58.56	16,103	0.56	471	2.92
330	OCCIDENTAL PETROLEUM CORP		73.79	24,350	98.10	32,373	1.12	502	1.55
245	QUALCOMM INC		39.02	9,560	49 49	12,125	0.42	186	1.54
1,630	QUESTAR CORP		13.39	21,821	17.41	28,378	0.98	913	3.22
1,160	REPUBLIC SERVICES INC		28.20	32,713	29.86	34,638	1.20	928	2.68
930	SAFEWAY INC		20.13	18,720	22.49	20,916	0.72	446	2.13
1,110	SYMETRA FINANCIAL CORP		12.78	14,189	13.70	15,207	0.53	222	1.46
305	TARGA RESOURCES CORP		22 00	6,710	26.81	8,177	0.28	0	0.00
500	TELEFLEX INC		52 52	26,261	53.81	26,905	0.93	680	2.53
535	TRANSATLANTIC HOLDINGS INC		48 06	25,710	51.62	27,617	0.96	449	1 63
955	UNILEVER N V - NY SHARES		19.21	18,348	31.40	29,987	1.04	905	3.02
1,620	VALEANT PHARMA INTL INC		0.00	0	28.29	45,830	1.59	616	1.34
895	WEBSENSE INC	Aaa	17.68	15,821	20.25	18,124	0.63	0	0.00
1,305	WILLIAMS COS INC.		22.27	29,066	24.72	32,260	1.12	653	2.02
	TOTAL ASSETS			786,215		1,023,291	35.47	17,793	1.74
	TOTAL EQUITIES			786,215		1,023,291	35.47	17,793	1.74
	TOTAL PORTFOLIO			2,488,644		2,881,841	99.89	120,947	3.96
	BOND ACCRUALS					1,885	0.07		
	DIVIDEND ACCRUALS					1,320	0.05		
	GRAND TOTAL					2,885,047	100.00		

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010

JOHNFO

JOHNSON FAMILY FOUNDATION

OSTERWEIS CAPITAL MANAGEMENT
REALIZED CAPITAL GAINS AND LOSSES
FOR PERIOD BEGINNING 1/01/10 AND ENDING 12/31/10

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES TRADE DATE	PURCHASES AMOUNT	SALES TRADE DATE	SALES AMOUNT	REALIZED SHORT-TERM GAIN/LOSS	REALIZED LONG-TERM GAIN/LOSS
1,000	CROWN HOLDINGS INC	04/27/06	16,209 50	03/19/10	27,223 15		11,013 65**
1,000	**CROWN HOLDINGS INC**		**16,209.50**		**27,223 15**	**0.00**	**11,013.65**
170	DEAN FOODS CO	03/05/10	2,710 55	05/10/10	1,912 61	-797 94	
10	DEAN FOODS CO	03/05/10	159 44	11/23/10	73 95	-85 49	
325	DEAN FOODS CO	03/08/10	5,229 45	11/23/10	2,403 46	-2,825 99	
75	DEAN FOODS CO	03/09/10	1,204 70	11/23/10	554 65	-650 05	
15	DEAN FOODS CO	09/02/10	163 46	11/23/10	110 93	-52 53	
655	DEAN FOODS CO	09/02/10	7,137 73	11/24/10	4,836 23	-2,301 50	
290	DEAN FOODS CO	09/02/10	3,160 22	11/26/10	2,156 02	-1,004 20	
1,540	**DEAN FOODS CO**		**19,765.55**		**12,047 85**	**-7,717.70**	
325	DIAGEO PLC-ADR	02/16/06	19,759 38	03/19/10	21,610 73		1,851 35**
325	**DIAGEO PLC-ADR**		**19,759 38**		**21,610.73**	**0.00**	**1,851.35**
35	FMC CORP	01/15/10	1,860 44	10/12/10	2,407 79	547 35	
35	**FMC CORP**		**1,860.44**		**2,407 79**	**547.35**	
80	GOODRICH CORP	01/29/10	4,953 90	09/16/10	5,609 87	655 97	
225	GOODRICH CORP	02/05/10	13,892 54	09/16/10	15,777 76	1,885 22	
305	**GOODRICH CORP**		**18,846.44**		**21,387.63**	**2,541.19**	
155	JOHNSON & JOHNSON	05/15/06	9,265 37	01/26/10	9,743 87		478 50**
155	**JOHNSON & JOHNSON**		**9,265.37**		**9,743.87**	**0.00**	**478 50**
80	LABORATORY CORP OF AMER HLDGS	07/15/08	5,392 00	03/08/10	5,772 02		380 02**
10	LABORATORY CORP OF AMER HLDGS	07/15/08	674 00	04/21/10	808 92		134 92**

Gain/Loss in limited Partnerships (MLP's), Real Estate Investment Trusts (REIT's) mutual funds, spin-offs, mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets
Gain/Loss does not consider the 1997 Constructive Sale rules that may apply to short sales and related transactions
Gain/Loss includes amortization/accretion of bond premiums/discounts

Your current portfolio's default sale method is on a First In First Out basis
The preceding information does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments Such fluctuations are included with the net realized and unrealized gains and losses from investments

All values are stated in U S dollars

The gain/loss estimates provided are based on our unaudited internal records, are provided to you for general informational purposes only, and are not intended to replace your official transaction records Your account custodian maintains your official transaction records and will report its own realized gain/loss information to the IRS Osterweis Capital Management does not provide custody or tax reporting services Please contact your account custodian and/or tax adviser to assist you with the preparation of your tax return documents

***** Sale may be subject to the reduced capital gains tax rate in accordance with the Jobs and Growth Tax Relief Reconciliation Act of 2003. Please see your tax advisor.***

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010

JOHNFO

JOHNSON FAMILY FOUNDATION

OSTERWEIS CAPITAL MANAGEMENT
REALIZED CAPITAL GAINS AND LOSSES
FOR PERIOD BEGINNING 1/01/10 AND ENDING 12/31/10

		PURCHASES		SALES		REALIZED	
NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
190	LABORATORY CORP OF AMER HLDGS	07/24/08	12,438 08	04/21/10	15,369 45		2,931 37**
280	**LABORATORY CORP OF AMER HLDGS**		**18,504 08**		**21,950.39**	**0.00**	**3,446.31**
435	MCGRAW-HILL COMPANIES INC	03/13/09	8,659 32	05/10/10	12,219 98		3 560 66**
435	**MCGRAW-HILL COMPANIES INC**		**8,659.32**		**12,219.98**	**0.00**	**3,560.66**
450	MEDTRONIC INC	11/20/07	21,940 79	12/14/10	16,295 12		-5,645 67**
125	MEDTRONIC INC	02/01/08	5,999 38	12/14/10	4,526 42		-1,472 96**
60	MEDTRONIC INC	06/11/08	3,001 56	12/14/10	2,172 69		-828 87**
230	MEDTRONIC INC	06/11/08	11,505 98	12/15/10	8,263 78		-3,242 20**
865	**MEDTRONIC INC**		**42,447 71**		**31,258.01**	**0.00**	**-11,189.70**
75,000	MENTOR GRAPHICS CORP	12/11/07	75,000 00	08/09/10	75,000 00		
75,000	**MENTOR GRAPHICS CORP**		**75,000 00**		**75,000.00**	**0.00**	
930	NV ENERGY INC	10/09/08	7,417 96	01/20/10	11,474 75		4,056 79**
720	NV ENERGY INC	10/09/08	5,742 93	01/21/10	8,840 19		3,097 26**
270	NV ENERGY INC	10/09/08	2,153 60	01/22/10	3,254 64		1,101 04**
100	NV ENERGY INC	10/09/08	797 63	01/25/10	1,195 89		398 26**
200	NV ENERGY INC	10/10/08	1,481 28	01/25/10	2,391 79		910 51**
355	NV ENERGY INC	10/10/08	2,629 27	01/26/10	4,244 32		1,615 05**
205	NV ENERGY INC	10/10/08	1,518 31	01/28/10	2,400 10		881 79**
95	NV ENERGY INC	10/09/08	757 75	02/01/10	1,094 80		337 05**
505	NV ENERGY INC	10/10/08	3,740 24	02/01/10	5,819 69		2,079 45**
3,380	**NV ENERGY INC**		**26,238 97**		**40,716.17**	**0.00**	**14,477.20**
1,095	NESTLE SA-REG	08/02/06	36,358 08	03/08/10	53,668 68		17,310 60**

Gain/Loss in limited Partnerships (MLP's), Real Estate Investment Trusts (REIT's), mutual funds, spin-offs, mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets
Gain/Loss does not consider the 1997 Constructive Sale rules that may apply to short sales and related transactions
Gain/Loss includes amortization/accretion of bond premiums/discounts

Your current portfolio's default sale method is on a First In First Out basis
The preceding information does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments Such fluctuations are included with the net realized and unrealized gains and losses from investments

All values are stated in U S dollars

The gain/loss estimates provided are based on our unaudited internal records, are provided to you for general informational purposes only, and are not intended to replace your official transaction records Your account custodian maintains your official transaction records and will report its own realized gain/loss information to the IRS Osterweis Capital Management does not provide custody or tax reporting services Please contact your account custodian and/or tax adviser to assist you with the preparation of your tax return documents

***** Sale may be subject to the reduced capital gains tax rate in accordance with the Jobs and Growth Tax Relief Reconciliation Act of 2003. Please see your tax advisor.***

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010

OSTERWEIS CAPITAL MANAGEMENT
REALIZED CAPITAL GAINS AND LOSSES

FOR PERIOD BEGINNING 1/01/10 AND ENDING 12/31/10

JOHNFO

JOHNSON FAMILY FOUNDATION

		PURCHASES		SALES		REALIZED	
NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
210	NESTLE SA-REG	08/02/06	6,972 78	09/01/10	10,961 22		3,988 44**
1,305	**NESTLE SA-REG**		**43,330.86**		**64,629 90**	**0.00**	**21,299.04**
3,813	THE OSTERWEIS STRATEGIC INCOME FUND	09/30/08	40,000 00	12/07/10	45,376 54		5,376 54**
3,687	THE OSTERWEIS STRATEGIC INCOME FUND	12/02/08	35,873 00	12/07/10	43,873 46		8,000 46**
25,373	**MISCELLANEOUS GAIN/LOSS**		**75,873.00**		**89,250.00**		13,377 00
135	QEP RESOURCES INC	09/12/08	4,294 29	07/29/10	4,381 00		86 71**
520	QEP RESOURCES INC	10/14/08	10,460 19	07/29/10	16,874 96		6,414 77**
85	QEP RESOURCES INC	06/28/10	2,706 00	07/29/10	2,758 41	52 41	
740	**QEP RESOURCES INC**		**17,460.48**		**24,014.37**	**52.41**	**6,501.48**
310	SAFEWAY INC	09/10/09	6,150 00	12/07/10	6,527 02		377 02**
310	**SAFEWAY INC**		**6,150.00**		**6,527.02**	**0.00**	**377.02**
195	SEMPRA ENERGY	03/26/09	8,691 44	06/29/10	9,255 22		563 78**
380	SEMPRA ENERGY	11/02/09	18,959 91	06/29/10	18,035 82	-924 09	
575	**SEMPRA ENERGY**		**27,651.35**		**27,291 04**	**-924 09**	**563.78**
75,000	STONERIDGE INC	08/27/08	75,000 00	11/04/10	75,000 00		
75,000	**STONERIDGE INC**		**75,000 00**		**75,000.00**	**0.00**	

Gain/Loss in limited Partnerships (MLP's). Real Estate Investment Trusts (REIT's), mutual funds, spin-offs, mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets
Gain/Loss does not consider the 1997 Constructive Sale rules that may apply to short sales and related transactions
Gain/Loss includes amortization/accretion of bond premiums/discounts

Your current portfolio's default sale method is on a First In First Out basis
The preceding information does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments Such fluctuations are included with the net realized and unrealized gains and losses from investments

All values are stated in U S dollars

The gain/loss estimates provided are based on our unaudited internal records, are provided to you for general informational purposes only, and are not intended to replace your official transaction records Your account custodian maintains your official transaction records and will report its own realized gain/loss information to the IRS Osterweis Capital Management does not provide custody or tax reporting services Please contact your account custodian and/or tax adviser to assist you with the preparation of your tax return documents

***** Sale may be subject to the reduced capital gains tax rate in accordance with the Jobs and Growth Tax Relief Reconciliation Act of 2003. Please see your tax advisor.***

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010

OSTERWEIS CAPITAL MANAGEMENT
REALIZED CAPITAL GAINS AND LOSSES
FOR PERIOD BEGINNING 1/01/10 AND ENDING 12/31/10

JOHNFO

JOHNSON FAMILY FOUNDATION

		PURCHASES		SALES		REALIZED	
NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
225	UNILEVER N V - NY SHARES	03/19/09	4,231 55	04/26/10	6,993 35		2,761 80**
225	**UNILEVER N V - NY SHARES**		**4,231.55**		**6,993.35**	**0.00**	**2,761.80**
1	VALEANT PHARMA INTL INC	12/27/07	4 17	10/01/10	15 87		11 70**
10,000	VERISIGN INC	12/15/08	6,817 38	07/29/10	9,497 63		2,680 25**
35,000	VERISIGN INC	12/15/08	23,926 58	12/02/10	40 654 95		16,728 37**
45,000	**VERISIGN INC**		**30,743.96**		**50,152.58**		
215	WATERS CORP	02/02/09	7,738 95	05/27/10	14,744 02		7,005 07**
215	**WATERS CORP**		**7,738 95**		**14,744.02**	**0 00**	**7,005.07**
730	WEBSENSE INC	05/29/08	12,904 50	04/14/10	17,866 60		4,962 10**
730	**WEBSENSE INC**		**12,904.50**		**17,866.60**	**0.00**	**4,962.10**
	LONG AND SHORT-TERM TOTALS		**640,343 74**		**723,314.44**	-14,309 88	97,280 58

Gain/Loss in limited Partnerships (MLP's), Real Estate Investment Trusts (REIT's), mutual funds, spin-offs, mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets
Gain/Loss does not consider the 1997 Constructive Sale rules that may apply to short sales and related transactions
Gain/Loss includes amortization/accretion of bond premiums/discounts

Your current portfolio's default sale method is on a First In First Out basis
The preceding information does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments Such fluctuations are included with the net realized and unrealized gains and losses from investments

All values are stated in U S dollars

The gain/loss estimates provided are based on our unaudited internal records, are provided to you for general informational purposes only, and are not intended to replace your official transaction records Your account custodian maintains your official transaction records and will report its own realized gain/loss information to the IRS Osterweis Capital Management does not provide custody or tax reporting services Please contact your account custodian and/or tax adviser to assist you with the preparation of your tax return documents

***** Sale may be subject to the reduced capital gains tax rate in accordance with the Jobs and Growth Tax Relief Reconciliation Act of 2003. Please see your tax advisor.***

Johnson Family Foundation
EIN: 93-6310704
Tax Year 2010

OSTERWEIS CAPITAL MANAGEMENT
REALIZED CAPITAL GAINS AND LOSSES
FOR PERIOD BEGINNING 1/01/10 AND ENDING 12/31/10

JOHNFO

JOHNSON FAMILY FOUNDATION

		PURCHASES		SALES		REALIZED	
NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
460	AT&T INC	02/20/08	15,917 01	04/23/10	11,993 65		-3,923 36**
515	AT&T INC	08/29/08	16,764 07	04/23/10	13,427 67		-3,336 40**
975	**AT&T INC**		**32,681.08**		**25,421.32**	**0.00**	**-7,259.76**
55	AGILENT TECHNOLOGIES INC	01/05/09	932 03	04/14/10	1,894 34		962 31**
165	AGILENT TECHNOLOGIES INC	01/06/09	2,978 81	04/14/10	5,682 99		2,704 18**
220	**AGILENT TECHNOLOGIES INC.**		**3,910.84**		**7,577.33**	**0 00**	**3,666.49**
295	AMERICAN WATER WORKS CO INC	06/04/09	5,088 75	03/08/10	6,259 41	1,170 66	
75	AMERICAN WATER WORKS CO INC	06/05/09	1,307 11	03/08/10	1,591 37	284 26	
370	**AMERICAN WATER WORKS CO INC**		**6,395.86**		**7,850.78**	**1,454.92**	
45	APOLLO GROUP INC CL-A	12/01/09	2,510 28	11/04/10	1,598 60	-911 68	
270	APOLLO GROUP INC CL-A	12/01/09	15,061 65	11/04/10	9,553 04	-5,508 61	
65	APOLLO GROUP INC CL-A	01/08/10	3,938 05	11/04/10	2,299 80	-1,638 25	
50	APOLLO GROUP INC CL-A	01/11/10	2,982 18	11/04/10	1,769 08	-1,213 10	
140	APOLLO GROUP INC CL-A	08/26/10	5,945 74	11/04/10	4,953 42	-992 32	
570	**APOLLO GROUP INC CL-A**		**30,437.90**		**20,173.94**	**-10,263.96**	
50	COPART INC	09/24/09	1,685 91	12/15/10	1,856 59		170 68**
50	COPART INC	09/24/09	1,685 90	12/16/10	1,860 04		174 14**
60	COPART INC	09/24/09	2,023 09	12/17/10	2,231 34		208 25**
30	COPART INC	09/24/09	1,011 54	12/20/10	1,119 29		107 75**
25	COPART INC	09/24/09	842 95	12/21/10	931 49		88 54**
60	COPART INC	09/24/09	2,023 09	12/22/10	2,242 00		218 91**
275	**COPART INC**		**9,272.48**		**10,240.75**	**0.00**	**968 27**

Gain/Loss in limited Partnerships (MLP's), Real Estate Investment Trusts (REIT's), mutual funds, spin-offs, mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets
Gain/Loss does not consider the 1997 Constructive Sale rules that may apply to short sales and related transactions
Gain/Loss includes amortization/accretion of bond premiums/discounts

Your current portfolio's default sale method is on a First In First Out basis
The preceding information does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments Such fluctuations are included with the net realized and unrealized gains and losses from investments

All values are stated in U S dollars

The gain/loss estimates provided are based on our unaudited internal records are provided to you for general informational purposes only, and are not intended to replace your official transaction records Your account custodian maintains your official transaction records and will report its own realized gain/loss information to the IRS Osterweis Capital Management does not provide custody or tax reporting services Please contact your account custodian and/or tax adviser to assist you with the preparation of your tax return documents

***** Sale may be subject to the reduced capital gains tax rate in accordance with the Jobs and Growth Tax Relief Reconciliation Act of 2003. Please see your tax advisor.***