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 6/01 , 2010, and ending 5/31 , 2011

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

The Samuel S. Johnson Foundation
P.O. Box 356
Redmond, OR 97756-0079

A Employer identification number: 94-6062478
B Telephone number (see the instructions): (541) 548-8104
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: [X] 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, column (c), line 16) ► $ 11,127,964.

J Accounting method: [X] 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 the instructions).)*

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	156.	156.	N/A	
	4 Dividends and interest from securities	479,621.	479,621.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	85,715.			
	b Gross sales price for all assets on line 6a 1,197,187.				
	7 Capital gain net income (from Part IV, line 2)		85,715.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	565,492.	565,492.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	64,032.	35,858.		28,174.
	15 Pension plans, employee benefits	16,008.	8,964.		7,044.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	8,075.	4,522.		3,553.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 2	17,889.	6,467.		2,488.
	19 Depreciation (attach sch) and depletion	348.	195.		
	20 Occupancy				
	21 Travel, conferences, and meetings	8,281.	4,637.		3,644.
	22 Printing and publications	1,364.	1,314.		50.
	23 Other expenses (attach schedule) See Statement 3	13,539.	7,583.		5,956.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	129,536.	69,540.		50,909.
	25 Contributions, gifts, grants paid Part XV	440,320.			440,320.
	26 **Total expenses and disbursements.** Add lines 24 and 25	569,856.	69,540.		491,229.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-4,364.			
	b **Net investment income** (if negative, enter -0-)		495,952.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	100.	100.	100.
	2 Savings and temporary cash investments	1,097,303.	866,960.	866,960.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ► 13,500.			
	Less: allowance for doubtful accounts ►	17,750.	13,500.	13,500.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	6,332,682.	6,561,517.	10,246,010.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis ► 3,931.			
	Less. accumulated depreciation (attach schedule) See Stmt 4 ► 2,537.		1,394.	1,394.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see instructions Also, see page 1, item I)	7,447,835.	7,443,471.	11,127,964.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	7,447,835.	7,443,471.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	7,447,835.	7,443,471.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	7,447,835.	7,443,471.	

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	7,447,835.
2	Enter amount from Part I, line 27a	2	-4,364.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	7,443,471.
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	7,443,471.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 5			
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (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	85,715.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	-163.

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 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 (column (b) divided by column (c))
2009	608,874.	9,339,965.	0.065190
2008	546,748.	9,471,202.	0.057727
2007	453,876.	11,915,999.	0.038090
2006	504,554.	10,103,292.	0.049940
2005	388,250.	9,212,603.	0.042143

2	**Total** of line 1, column (d)	2	0.253090
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	0.050618
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,031,854.
5	Multiply line 4 by line 3	5	507,792.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,960.
7	Add lines 5 and 6	7	512,752.
8	Enter qualifying distributions from Part XII, line 4	8	491,229.

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 the instructions)

1 a	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 instr.)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [ ] and enter 1% of Part I, line 27b		1	9,919.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	9,919.
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	9,919.
6	Credits/Payments			
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 4,467.		
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	4,467.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	74.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	5,526.
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
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA 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 ► Mary A. Krenowicz Telephone no ► (541) 548-8104

Located at ► Post Office Box 356, Redmond, Oregon ZIP + 4 ► 97756-0079

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 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
1 a	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 the instructions)?		1b	N/A	
	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 ► 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 the instructions)		2b	N/A	
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 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.)*		3b	N/A	
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)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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 (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 6		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Mary A. Krenowicz Post Office Box 356 Redmond, OR 97756	Exec. Sect. 40	64,032.	16,008.	0.

Total number of other employees paid over $50,000 ► 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
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 instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	9,254,916.
b Average of monthly cash balances		1b	913,328.
c Fair market value of all other assets (see instructions)		1c	16,379.
d **Total** (add lines 1a, b, and c)		1d	10,184,623.
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	10,184,623.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	152,769.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,031,854.
6 **Minimum investment return.** Enter 5% of line 5		6	501,593.

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	501,593.
2a Tax on investment income for 2010 from Part VI, line 5	2a 9,919.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	9,919.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	491,674.
4 Recoveries of amounts treated as qualifying distributions		4	4,250.
5 Add lines 3 and 4		5	495,924.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	495,924.

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	491,229.
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	491,229.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	491,229.

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				495,924.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			212,073.	
b Total for prior years: 20___, 20___, 20___		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: ► $ 491,229.				
a Applied to 2009, but not more than line 2a			212,073.	
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				279,156.
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 instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				216,768.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	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

1a 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
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 organization had $5,000 or more in assets at any time during the year — see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

Elizabeth K. 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:

See Statement 7

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule 4	None		Schedule 4	440,320.
Total			► 3a	440,320.
b *Approved for future payment*				
Total			► 3b	

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 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	156.	
4 Dividends and interest from securities			14	479,621.	
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	85,715.	
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)				565,492.	
13 Total. Add line 12, columns (b), (d), and (e)				13	565,492.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See 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: 10-5-11 | Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Jeffrey M. Dreyer	Jeffrey M. Dreyer	9/30/11	X	N/A

Firm's name ▶ Jeffrey M. Dreyer, C.P.A. Firm's EIN ▶ N/A

Firm's address ▶ 811 West Napa Street, Suite A
Sonoma, CA 95476 Phone no (707) 938-2273

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Financial accounting services	$ 8,075.	$ 4,522.		$ 3,553.
Total	$ 8,075.	$ 4,522.		$ 3,553.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	$ 8,934.			
Foreign tax withheld on dividends	3,301.	$ 3,301.		
Payroll taxes & workers' compensation	5,654.	3,166.		$ 2,488.
Total	$ 17,889.	$ 6,467.		$ 2,488.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dir. and officers liability insurance	$ 2,887.	$ 1,617.		$ 1,270.
Membership dues and conferences	910.	510.		400.
Miscellaneous	1,050.	588.		462.
Office supplies and expense	8,692.	4,868.		3,824.
Total	$ 13,539.	$ 7,583.		$ 5,956.

Statement 4
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Machinery and Equipment	$ 3,931.	$ 2,537.	$ 1,394.	$ 1,394.
Total	$ 3,931.	$ 2,537.	$ 1,394.	$ 1,394.

Statement 5
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	1000 shs Comcast Corp New 6.625%	Purchased	5/03/2007	6/15/2010
2	1000 shs Comcast Corp New 6.625%	Purchased	5/03/2007	6/18/2010
3	1000 shs Comcast Corp New 6.625%	Purchased	5/03/2007	6/18/2010
4	1000 shs Comcast Corp New 6.625%	Purchased	5/03/2007	6/23/2010
5	1000 shs Comcast Corp New 6.625%	Purchased	5/03/2007	6/23/2010
6	Fr sh Frontier Communications Corp	Purchased	7/06/2010	7/08/2010
7	1200 shs Frontier Communications Corp	Purchased	7/06/2010	7/26/2010
8	5000 shs Eli Lilly & Co	Purchased	11/12/1991	7/26/2010
9	8000 shs US Bancorp (New)	Purchased	12/14/1999	10/11/2010
10	1000 shs Consolidated Edison Holding Co.	Purchased	12/11/1987	8/17/2010
11	8000 shs Nokia OYJ ADR	Purchased	4/15/2004	11/08/2010
12	10000 shs Alcoa Inc	Purchased	7/26/2004	11/11/2010
13	3514 shs Weyerhaeuser Co	Purchased	Various	2/07/2011
14	2000 shs Northwest Natural Gas Co	Purchased	4/07/1998	3/04/2011
15	2000 shs Northwest Natural Gas Co	Purchased	4/07/1998	3/07/2011
16	620 shs Chevron Corp New	Purchased	2/25/1999	4/11/2011
17	1074 shs Du Pont EI De Nemours & Co	Purchased	5/26/2005	4/11/2011
18	926 shs Du Pont EI De Nemours & Co	Purchased	5/26/2005	4/14/2011

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	24,050.		25,000.	-950.				$ -950.
2	24,140.		25,000.	-860.				-860.
3	24,090.		25,000.	-910.				-910.
4	24,110.		25,000.	-890.				-890.
5	24,130.		25,000.	-870.				-870.
6	1.		0.	1.				1.
7	8,820.		8,984.	-164.				-164.
8	175,448.		94,326.	81,122.				81,122.
9	176,428.		138,954.	37,474.				37,474.
10	47,161.		24,948.	22,213.				22,213.
11	83,599.		163,239.	-79,640.				-79,640.
12	137,069.		197,210.	-60,141.				-60,141.
13	82,103.		137,814.	-55,711.				-55,711.
14	95,458.		53,625.	41,833.				41,833.
15	96,088.		53,625.	42,463.				42,463.
16	66,235.		19,365.	46,870.				46,870.
17	58,629.		50,683.	7,946.				7,946.
18	49,628.		43,699.	5,929.				5,929.
							Total	$ 85,715.

Statement 6
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Dave Heyburn 129 Flamingo Edgewater, FL 32141	Director 1.00	$ 0.	$ 0.	$ 0.
Elizabeth K. Johnson Post Office Box 356 Redmond, OR 97756	Director/Pres. 10.00	0.	0.	0.
Patricia C. Johnson 129 Flamingo Edgewater, FL 32141	Director/C.F.O. 3.00	0.	0.	0.
Karen K. Creason 3000 NE 144th Street Vancouver, WA 98686	Director 1.00	0.	0.	0.
John Helm Post Office Box 356 Redmond, OR 97756	Director/VP-Sec 1.00	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	Elizabeth K. Johnson, President
Care Of:	The Samuel S. Johnson Foundation
Street Address:	Post Office Box 356
City, State, Zip Code:	Redmond, OR 97756
Telephone:	(541) 548-8104
Form and Content:	Application format is discretionery, no minimum requirement.
Submission Deadlines:	None
Restrictions on Awards:	None

2010 Federal Book Depreciation Schedule

The Samuel S. Johnson Foundation

94-6062478

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus Pct	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Form 990/990-PF															
	Machinery and Equipment															
1	HP Printer	2/01/99		799							799	799	200DB MQ	5		0
2	Dell Pentium IV Computer	3/29/04		917							917	917	200DB MQ	5		0
3	HP 7130 Printer/Scanner	3/29/04		473							473	473	200DB MQ	5		0
4	Canon Copier	9/15/10		1,742							1,742		200DB HY	5	.20000	348
	Total Machinery and Equipment			3,931		0	0	0	0	0	3,931	2,189				348
	Total Depreciation			3,931		0	0	0	0	0	3,931	2,189				348
	Grand Total Depreciation			3,931		0	0	0	0	0	3,931	2,189				348

Schedule 1

THE SAMUEL S. JOHNSON FOUNDATION

STUDENT LOANS RECEIVABLE
For the Year Ended May 31, 2011
(Federal Employer ID #94-6062478)

Name of Student School Hometown	Relationship (Note)	Balance June 1, 2010	Advanced During Period	Repaid During Period	Cancel, WriteOff Uncollect This Period	Balance May 31, 2011
Nicholas Barber Brigham Young University Scappoose, Oregon	None	$3,700.00	--	$500.00	--	$3,200.00
Beverly Bennett Walla Walla College Troutdale, Oregon	None	650.00	--	350.00	--	300.00
Alan Dale University of Pacific Camp Sherman, Oregon	None	1,050.00	--	1,050.00	--	-0-
Ryan Davidge Gonzaga University Scappoose, Oregon	None	3,500.00	--	--	--	3,500.00
Rebecca Ensign Central Oregon Community College Madras, Oregon	None	650.00	--	650.00	--	-0-
Joshua Harding-Frederick Oregon State University Sisters, Oregon	None	4,000.00	--	900.00	--	3,100.00
Nancy Lammers Central Oregon Community College Bend, Oregon	None	200.00	--	200.00	--	-0-

(Note: Relationship to any Foundation manager or substantial contributor.)

THE SAMUEL S. JOHNSON FOUNDATION

STUDENT LOANS RECEIVABLE
For the Year Ended May 31, 2011
(Federal Employer ID #94-6062478)

Name of Student School Hometown	Relationship (Note)	Balance June 1, 2010	Advanced During Period	Repaid During Period	Cancel, WriteOff Uncollect This Period	Balance May 31, 2011
Angela Palmer Columbia Gorge Comm. College The Dalles, Oregon	None	$ 600.00	$ --	$600.00	$ --	$ -0-
Dinora Trejo Columbia Gorge Community College Odell, Oregon	None	2,500.00	--	--	--	2,500.00
Melissa Weise Portland Community College Hood River, Oregon	None	900.00	--	--	--	900.00
TOTALS		$17,750.00	$ -0-	$4,250.00	$ -0-	$13,500.00

(Note: Relationship to any Foundation manager or substantial contributor.)

Form 990-PF Schedule 2

THE SAMUEL S. JOHNSON FOUNDATION

94-6062478
EXPENDITURE ALLOCATION TO VARIOUS CATAGORIES OF FEDERAL FORM 990-PF AS APPLICABLE
FISCAL YEAR ENDED MAY 31, 2010

Description	Part 1, (Page 1) Line 26 Column (A)	Column (B)	Column (D)	% of Allocation to Column B
Salaries and wages	$ 64,032	$35,858	$ 28,174	56
Accounting services	8,075	4,522	3,553	56
Payroll taxes & worker's compensation insurance	5,654	3,166	2,488	56
Pension plan contributions	16,008	8,964	7,044	56
Foreign tax/fees withheld on dividends	3,301	3,301	-	100
Federal excise tax on investment income	8,934	-	-	-
Depreciation on office equipment	348	195	-	56
Board of Directors' meetings expense	8,281	4,637	3,644	56
Subscriptions to investment publications	1,314	1,314	-	100
Subscriptions to philanthropic publications	50	-	50	-
Membership dues and conferences	910	510	400	56
Office supplies and expense	8,692	4,868	3,824	56
Directors and officers liability insurance	2,887	1,617	1,270	56
Miscellaneous	1,050	588	462	56
Contributions, gifts, grants	440,320	-	440,320	-
	$569,856	$69,540	$491,229	

THE SAMUEL S. JOHNSON FOUNDATION

94-6062478
FISCAL YEAR ENDED MAY 31, 2011

CALCULATION OF ALLOCATION FACTOR FOR A PROPORTIONATE SHARE OF THE OVERHEAD AND OTHER EXPENSES ATTRIBUTABLE TO THE INVESTMENT INCOME:

	Total	Expenses of Earning Gross Income	Administrative Expenses of Active Conduct of Exempt Activities
Loans - student and other, advanced during year	$ 0	$	$ 0
Loans - student and other, repaid during year	4,250		4,250
Grants to beneficiaries	440,320		440,320
Total investment income	565,496	565,496	
	$1,010,066	$565,496	$444,570
Percentage	100%	56%	44%

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
ALS Association of Oregon & S.W. Wash. **700 N.E. Multnomah Street, Suite 870** **Portland, Oregon 97232** Area of greatest need	**None**	**$1,000**
American Red Cross, Oregon Trail Chapter **Post Office Box 3200** **Portland, Oregon 97208** Area of greatest need	**None**	**$1,000**
Assistance League of Columbia Pacific **Post Office Box 596** **Astoria, Oregon 97103** Operation School Bell program	**None**	**$5,000**
Association of Fundraising Professionals **Post Office Box 55512** **Portland, Oregon 97238** Annual philanthropy awards programs	**None**	**$2,000**
Astoria Music Festival **Post Office Box 1130** **Astoria, Oregon 97103** Greatest need of 2011 festival season	**None**	**$5,000**
Astoria Regatta Association **Post Office Box 24** **Astoria, Oregon 97103** 2011 Regatta Contributors Luncheon	**None**	**$1,500**
Boy Scouts of American-Oregon Chapter **2145 S.W. Naito Parkway** **Portland, Oregon 97201** Area of greatest need	**None**	**$5,000**
Boys & Girls Clubs of Central Oregon **Post Office Box 1028** **Redmond, Oregon 97756** Area of greatest need at Redmond club	**None**	**$2,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
CASA of Tillamook County **Post Office Box 1213** **Tillamook, Oregon 97141** Area of greatest need	**None**	**$1,000**
Central Oregon Eagle Scout Association **311 N.W. Greenwood Avenue** **Bend, Oregon 97701** Sam Johnson Eagle Scout Scholarship	**None**	**$1,000**
Central Oregon LandWatch **623 N.W. Hill Street, Suite 1** **Bend, Oregon 97701** Area of greatest need	**None**	**$5,000**
City of Columbia City **Post Office Box 189** **Columbia City, Oregon 97018** Columbia City Library programs	**None**	**$ 500**
Clatskanie Arts Commission **Post Office Box 1110** **Clatskanie, Oregon 97106** Area of greatest need	**None**	**$1,000**
Clatsop CASA Program **Post Office Box 514** **Astoria, Oregon 97103** Area of greatest need	**None**	**$2,500**
Clatsop Community Action **364 Ninth Street** **Astoria, Oregon 97103** -Construction of regional food bank ($5,000) -Food bank, area of greatest need ($5,000) -Stuff the Truck food drive ($2,500)	**None**	**$12,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Clatsop Community College Foundation **1653 Jerome Avenue** **Astoria, Oregon 97103** -2010 Women Interested in Going to School conference ($1,000) -Matching funds for Miller Foundation opportunity grant ($5,000)	**None**	**$6,000**
Clatsop County Historical Society **Post Office Box 88** **Astoria, Oregon 97103** Historical presentations by Rex Ziak	**None**	**$5,000**
Columbia County Humane Society **2084 Oregon Street** **St. Helens, Oregon 97051** Area of greatest need	**None**	**$1,000**
Columbia River Maritime Museum **1782 Marine Drive** **Astoria, Oregon 97103** Third payment, five year pledge for general support	**None**	**$1,000**
Community Action Team of St. Helens **310 Columbia Boulevard** **St. Helens, Oregon 97051** -Playground equipment at Gray School ($5,000) -Rose Avenue Project, Vernonia ($5,000)	**None**	**$10,000**
Community Transitional School **6601 N.E. Killingsworth Street** **Portland, Oregon 97218** Teachers' aides and volleyball team program	**None**	**$25,000**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Compassion and Choices **Post Office Box 101810** **Denver, Colorado 80250** Public education regarding consolidation of S.W. Washington Medical Center and Peace Health Center	**None**	**$5,000**
Confluence Project **Post Office Box 42243** **Portland, Oregon 97242** Memorial at site of Celilo Falls	**None**	**$5,000**
Council on Foundations **2121 Crystal Drive, Suite 700** **Arlington, Virginia 22202** Area of greatest need	**None**	**$ 970**
Deschutes Land Trust **210 N.W. Irving Avenue, Suite 102** **Bend, Oregon 97701** In memory of Mike McKnight, greatest need	**None**	**$ 250**
Deschutes Children's Foundation **1010 N.W. 14th Street** **Bend, Oregon 97701** Matching funds for Becky Johnson Community Center operations	**None**	**$10,000**
Doernbecher's Children's Hospital Foundation **1121 S.W. Salmon Street, Suite 201** **Portland, Oregon 97205** In memory of Norm Workman, greatest need	**None**	**$1,000**
Dougy Center **Post Office Box 86852** **Portland, Oregon 97286** Area of greatest need	**None**	**$2,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

THE SAMUEL S. JOHNSON FOUNDATION Schedule 4

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Dress for Success, Oregon **1532 B N.E. 37th Avenue** **Portland, Oregon 972032** Area of greatest need	**None**	**$1,000**
Financial Stewardship Resources Inc. **Post Office Box 1600** **Philomath, Oregon 97370** Board officer training in Sisters, Oregon	**None**	**$1,000**
Friends of Astoria Column **Post Office Box 717** **Astoria, Oregon 97103** Upriver Adventure Party for programs	**None**	**$1,000**
Friends of the Metolius **Post Office Box 101** **Camp Sherman, Oregon 97730** -Water quality projects ($5,000) -Area of greatest need ($5,000)	**None**	**$10,000**
Grace First Lutheran Church **2265 Shevlin Park Road** **Bend, Oregon 97701** In memory of Art Johnson, greatest need	**None**	**$1,000**
Grantmakers of Oregon & S.W. Washington **Post Office Box 6381** **Portland, Oregon 97207** Area of greatest need	**None**	**$1,500**
Habitat for Humanity, Portland **1478 N.E. Killingsworth** **Portland, Oregon 97211** For Rivergate Commons	**None**	**$5,000**

(Note: Relationship to any Foundation manager or substantial contributor.)

THE SAMUEL S. JOHNSON FOUNDATION Schedule 4

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
High Desert Museum **59800 S. Highway 97** **Bend, Oregon 97702** Area of greatest need	**None**	**$10,000**
Hospice of Redmond and Sisters **732 S.W. 23rd Street** **Redmond, Oregon 97756** -In memory of Meddie Whittier, greatest need ($1,000) -Laptop computers for electronic medical records ($3,500) -Area of greatest need ($1,500)	**None**	**$6,000**
Irvington Covenant Community Development Corporation **405 N.E. Church Street** **Portland, Oregon 97211** Constructing Hope pre-apprenticeship program	**None**	**$2,500**
Knappa Schools Foundation **41535 Old Highway 30** **Astoria, Oregon 97103** Area of greatest need	**None**	**$2,500**
Liberty Theater **Post Office Box 210** **Astoria, Oregon 97103** General operating support	**None**	**$12,000**
Metropolitan Family Services **1808 S.E. Belmont Street** **Portland, Oregon 97214** Classic Wine Auction, for programs	**None**	**$2,000**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Museum at Warm Springs **Post Office Box 753** **Warm Springs, Oregon 97761** In memory of Chief Wallulatum, area of greatest need	**None**	**$1,000**
Nature of Words **Post Office Box 640** **Bend, Oregon 97709** 2011 Nature of Words event	**None**	**$3,000**
Navy Junior R.O.T.C. **Mountain View High School** **2755 N.E. 27th Street** **Bend, Oregon 97701** Area of greatest need	**None**	**$1,000**
North Coast Land Conservancy **Post Office Box 67** **Seaside, Oregon 97138** In memory of Ned Hayes, greatest need	**None**	**$1,000**
North County Recreation District **Post Office Box 207** **Nehalem, Oregon 97131** Diesel generator for backup power	**None**	**$5,000**
Oregon 4-H Foundation **119 Ballard Extension Hall** **Corvallis, Oregon 97331** Area of greatest need	**None**	**$1,500**
Oregon Center for Nursing **5000 N. Willamette Boulevard** **Portland, Oregon 97203** -Greatest need in leadership and programs ($5,000) -Area of greatest need ($2,500)	**None**	**$7,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Oregon Coast Community Action **2110 Newmark** **Coos Bay, Oregon 97420** Mobile dental van clinics in Coos, Curry and Western Douglas counties	**None**	**$2,400**
Oregon Community Foundation **1221 S.W. Yamhill, Suite 100** **Portland, Oregon 97205** -Administrative fund ($500) -Hooley Scholarship Fund for Oregon Veterans ($2,500)	**None**	**$3,000**
Oregon Crusaders Drum and Bugle Corps **Post Office Box 80308** **Portland, Oregon 97280** Area of greatest need	**None**	**$2,500**
Oregon Food Bank **Post Office Box 55370** **Portland, Oregon 97238** Area of greatest need	**None**	**$2,500**
Oregon Health Sciences University **3181 S.W. Sam Jackson Park Road** **Portland, Oregon 97239** -Center for Ethics in Health Care, analysis of POLST registry data ($10,000) -Casey Eye Institute, in memory of Phyllis Howard ($500) -Center for Ethics in Health Care, Ethics Fellowships ($25,000)	**None**	**$35,500**
Oregon Historical Society **1230 S.W. Park Avenue** **Portland, Oregon 97205** -Oregon State Capitol Hearing Room displays ($6,200) -Area of greatest need ($5,000) -In memory of Sherry Vaughan ($2,500)	**None**	**$13,700**

(Note: Relationship to any Foundation manager or substantial contributor.)

THE SAMUEL S. JOHNSON FOUNDATION Schedule 4

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Oregon Humane Society **Post Office Box 11364** **Portland, Oregon 97211** Spay and Neuter program	**None**	**$1,500**
Oregon Museum of Science and Industry **1945 S.E. Water Avenue** **Portland, Oregon 97214** Area of greatest need	**None**	**$5,000**
Oregon National Guard Youth Challenge **1143 N.E. 4th Street** **Bend, Oregon 97701** -Area of greatest need ($2,500) -Operations and 2010-11 Scholarships ($6,000)	**None**	**$8,500**
Oregon Public Broadcasting **7140 S.W. Macadam Avenue** **Portland, Oregon 97219** -Newsgathering in Central Oregon ($10,000) -Area of greatest need ($1,000)	**None**	**$11,000**
Oregon Secretary of State - Flag Fund **255 Capitol Street N.E., Suite 180** **Salem, Oregon 97310** Oregon State Flag Fund	**None**	**$7,500**
Oregon State Police Foundation **Post Office Box 2074** **Salem, Oregon 97308** Area of greatest need	**None**	**$1,500**
Oregon Tradeswomen **1714 N.E. Alberta Street** **Portland, Oregon 97211** Area of greatest need	**None**	**$1,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Oregon Zoo Foundation **4001 S.W. Canyon Road** **Portland, Oregon 97221** Don't Miss the Flight, in memory of Ruth Manary	**None**	**$10,000**
Pacific University **2043 College Way** **Forest Grove, Oregon 97116** President's Discretionary Fund	**None**	**$5,000**
Pendleton Round-up Foundation **Post Office Box 609** **Pendleton, Oregon 97801** Area of greatest need	**None**	**$10,000**
Planned Parenthood of Columbia-Willamette **3727 N.E. Martin Luther King, Jr. Boulevard** **Portland, Oregon 97212** -Regional services center ($5,000) -Area of greatest need ($1,000) -Area of greatest need ($1,000)	**None**	**$7,000**
Portland Art Museum **1219 S.W. Park Avenue** **Portland, Oregon 97205** In memory of Harold Schnitzer	**None**	**$1,000**
Portland Baroque Orchestra **1020 S.W. Taylor Street, Suite 275** **Portland, Oregon 97205** In memory of Dorothy Faegre, area of greatest need	**None**	**$1,000**
Portland State University Foundation **College of Urban and Public Affairs** **Post Office Box 751** **Portland, Oregon 97207** Center for Women, Politics and Policy	**None**	**$2,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Portland Youth Builders **4816 S.E. 92nd Avenue** **Portland, Oregon 97266** Area of greatest need	**None**	**$2,500**
Providence St. Vincent Medical Foundation **9205 S.W. Barnes Road** **Portland, Oregon 97225** Heart and Vascular Institute matching opportunity	**None**	**$2,500**
Redmond Alano Club **Post Office Box 636** **Redmond, Oregon 97756** Area of greatest need	**None**	**$ 500**
Redmond Fire Department **341 N.W. Dogwood** **Redmond, Oregon 97756** Food and Toy program	**None**	**$ 500**
Rinehart Clinic **Post Office Box 176** **Wheeler, Oregon 97147** -Breast Cancer Awareness program ($1,000) -General clinic operations ($5,000)	**None**	**$6,000**
Rural Development Initiatives **2620 River Road, Suite 205** **Eugene, Oregon 97404** Rural leadership/research projects	**None**	**$5,000**
Sacagawea Health Center **Post Office Box 423** **St. Helens, Oregon 97051** Area of greatest need	**None**	**$2,500**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR
Fiscal Year Ended May 31, 2011
(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Salvation Army **520 N.W. Lava** **Bend, Oregon 97701** Bend Family Services Food program	**None**	**$2,500**
Salvation Army **2105 4th Street** **Tillamook, Oregon 97141** -Mobile Disaster Unit program ($2,500) -Families Food Box program ($2,500)	**None**	**$5,000**
Scappoose Rural Fire Protection District **Post Office Box 625** **Scappoose, Oregon 97056** Share and Care program	**None**	**$ 500**
SeaShare **600 Ericksen Avenue N.E.** **Bainbridge Island, Washington 98110** Hunger relief programs	**None**	**$5,000**
Seaside Rotary Foundation **415 First Avenue** **Seaside, Oregon 97138** Area of greatest need	**None**	**$2,500**
Self Enhancement Inc. **3920 North Kerby Avenue** **Portland, Oregon 97227** Area of greatest need	**None**	**$1,000**
Sonoma Stage Works **755 Broadway** **Sonoma, California 95476** Purchase of theatrical lighting equipment	**None**	**$5,000**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR
Fiscal Year Ended May 31, 2011
(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
St. Charles Medical Center **1253 North Canal Boulevard** **Redmond, Oregon 97756** -Redmond Auxiliary, Hospice Festival of Trees ($500) -In memory of Mack Bosch, greatest need ($1,000)	**None**	**$1,500**
St. Helens Senior Center **375 South 15th Street** **St. Helens, Oregon 97051** Area of greatest need	**None**	**$2,500**
St. James Episcopal Church **1154 Columbia Street** **Cathlamet, Washington 98612** Area of greatest need	**None**	**$2,500**
Start Making a Reader Today **101 S.W. Market Street** **Portland, Oregon 97201** Area of greatest need	**None**	**$2,500**
Sunriver Music Festival **Post Office Box 4308** **Sunriver, Oregon 97707** In memory of George Mendenhall, greatest need	**None**	**$1,000**
Sunset Empire Amateur Radio Club **Post Office Box 264** **Astoria, Oregon 97103** Equipment for emergency communications	**None**	**$2,500**
Susan G. Komen for the Cure of Oregon & S.W. Washington **1500 S.W. 1st Avenue, Suite 270** **Portland, Oregon 97201** Area of greatest need in Oregon	**None**	**$1,000**

(Note: Relationship to any Foundation manager or substantial contributor.)

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
Tillamook Bay Community College **2510 First Street** **Tillamook, Oregon 97141** -Mildred Davy Scholarship Luncheon, for programs ($1,000) -Dr. Betlinski Endowment Fund, in memory of Cary Josi ($1,000)	**None**	**$2,000**
Tillamook County Family YMCA **610 Stillwell Avenue** **Tillamook, Oregon 97141** Area of greatest need	**None**	**$2,500**
Tillamook County Library Foundation **1716 Third Street** **Tillamook, Oregon 97141** 2011 summer reading programs	**None**	**$3,000**
Tillamook Education Foundation **6825 Officers Row** **Tillamook, Oregon 97141** Tillamook Mayor's Ball for programs	**None**	**$2,500**
Tillicum Foundation-KMUN Pubic Radio **Post Office Box 269** **Astoria, Oregon 97103** North coast newsgathering program	**None**	**$5,000**
Turning Point Community Center **Post Office Box 773** **Clatskanie, Oregon 97016** Area of greatest need	**None**	**$1,000**
Union Gospel Mission **222 N.W. Couch Street** **Portland, Oregon 97209** LifeChange program	**None**	**$2,500**

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GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR
Fiscal Year Ended May 31, 2011
(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
United Way of Clatsop County **Post Office Box 775** **Astoria, Oregon 97103** Area of greatest need	**None**	**$1,000**
~~**United Way of Columbia County**~~ **Post Office Box 538** **Rainier, Oregon 97048** Area of greatest need	~~**None**~~	~~**$1,000**~~
United Way of Deschutes County **1029 N.W. 14th Street** **Bend, Oregon 97701** Area of greatest need	**None**	**$1,000**
United Way of Tillamook County **Post Office Box 476** **Tillamook, Oregon 97141** Area of greatest need	**None**	**$1,000**
Upper Rogue Community Center, Inc. **Post Office Box 216** **Shady Cove, Oregon 97539** Emergency food program	**None**	**$1,000**
Volunteers of America-Oregon **3910 S.E. Stark Street** **Portland, Oregon 97214** Area of greatest need	**None**	**$5,000**
Washington State University-Vancouver **14204 N.E. Salmon Creek Avenue** **Vancouver, Washington 98686** -Evaluation and planning for education for advance-practice nursing programs ($10,000) -Nursing scholarship fund for BSN students ($5,000)	**None**	**$15,000**

(Note: Relationship to any Foundation manager or substantial contributor.)

THE SAMUEL S. JOHNSON FOUNDATION Schedule 4

GRANTS & CONTRIBUTIONS PAID OR APPROVED FOR FUTURE PAYMENT DURING YEAR

Fiscal Year Ended May 31, 2011

(Federal Employer I.D. #94-6062478)

Recipients Name and Address Concise Statement of Purpose	Relationship (Note)	Amount
WillMar Center for Bereaved Children **Post Office Box 1374** **Sonoma, California 95476** Services for ten children	**None**	**$12,000**
~~**World Affairs Council of Oregon**~~ **1200 S.W. Park Avenue, 3rd Floor** **Portland, Oregon 97205** Area of greatest need	~~**None**~~	~~**$1,000**~~
Wycliffe Associates **11450 Translation Way** **Orlando, Florida 32832** In memory of Don Heyburn, greatest need	**None**	**$1,000**
Yatima Group Fund **891 23rd Street, N.E.** **Salem, Oregon 97301** Area of greatest need	**None**	**$1,000**

Total..**$440,320**

(Note: Relationship to any Foundation manager or substantial contributor.)

Schedule 5

THE SAMUEL S. JOHNSON FOUNDATION

PORTFOLIO APPRAISAL
For the Year Ended May 31, 2011

(See Accountant's Compilation Report)

Quantity	Security	Pct. Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. G/L	Unit Income	Annual Income	Cur. Yield
COMMON STOCK												
3,000	3M COMPANY	2.5	08-01-06	70.01	210,030.00	94.38	283,140.00	73,110.00	34.8	2.200	6,600.00	2.3
500	APPLE INC	1.6	11-15-10	309.30	154,650.00	347.83	173,915.00	19,265.00	12.5	0.000	0.00	0.0
13,746	AT&T INC COM	3.9	04-28-87	6.11	83,999.03	31.56	433,823.76	349,824.73	416.5	1.720	23,643.12	5.4
5,000	CAMPBELL SOUP CO	1.6	01-31-11	34.44	172,219 00	34.75	173,750.00	1,531.00	0.9	1.160	5,800.00	3.3
4,000	CHEVRON CORP NEW	3.8	02-25-99	31.23	124,935.06	104.91	419,640.00	294,704.94	235.9	3.120	12,480.00	3.0
10,014	COHEN & STEERS REIT &PFD INCOME FD INC	1.5	12-29-06	25.77	258,040.61	17.10	171,239.40	-86,801.21	-33.6	1.200	12,016.80	7.0
3,000	CONSOLIDATED EDISON HLDGCO INC	1.4	12-11-87	24.95	74,842.50	53.06	159,180.00	84,337.50	112.7	2.400	7,200.00	4.5
6,000	DU PONT E I DE NEMOURS& CO	2.9	05-26-05	41.24	247,427.50	53.30	319,800.00	72,372.50	29.2	1.640	9,840.00	3.1
5,000	EXXON MOBIL CORP	3.8	01-16-91	11.39	56,944 05	83.47	417,350.00	360,405.95	632.9	1 880	9,400.00	2.3
5,000	FEDERATED INVESTORS INCCL B	1.2	07-26-10	21.12	105,591.00	25.63	128,150.00	22,559.00	21.4	0.960	4,800.00	3.7
5,000	FIRSTENERGY CORP	2.0	03-17-11	36.55	182,745.00	44.62	223,100.00	40,355.00	22.1	2.200	11,000.00	4.9
19,000	GENERAL ELECTRIC CO	3.4	07-10-90	5.03	95,657.56	19.64	373,160.00	277,502.44	290.1	0.600	11,400.00	3.1
5,000	HOME DEPOT INC	1.6	08-04-06	34.63	173,150.00	36.28	181,400.00	8,250.00	4.8	1.000	5,000.00	2.8

THE SAMUEL S. JOHNSON FOUNDATION

PORTFOLIO APPRAISAL
For the Year Ended May 31, 2011

(See Accountant's Compilation Report)

Quantity	Security	Pct. Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. G/L	Unit Income	Annual Income	Cur. Yield
8,000	INTEL CORP	1.6	09-12-08	19.98	159,840.00	22.51	180,080.00	20,240.00	12.7	0.725	5,798.40	3.2
5,000	INTL BUSINESS MACH	7.6	10-26-86	31.15	155,761.75	168.93	844,650.00	688,888.25	442.3	3.000	15,000.00	1.8
2,500	JOHNSON & JOHNSON	1.5	03-11-04	51.75	129,380.00	67.29	168,225.00	38,845.00	30.0	2.280	5,700.00	3.4
5,000	KIMBERLY CLARK CORP	3.1	07-18-08	53.75	268,770.70	68.30	341,500.00	72,729.30	27.1	2.800	14,000.00	4.1
4,000	MCDONALDS CORP	2.9	02-24-09	54.71	218,836.70	81.54	326,160.00	107,323.30	49.0	2.440	9,760.00	3.0
10,000	MICROSOFT CORP	2.3	11-17-03	25.48	254,815.00	25.01	250,100.00	-4,715.00	-1.9	0.640	6,400.00	2.6
5,000	MOODYS CORP	1.8	08-29-07	41.68	208,404.00	39.91	199,550.00	-8,854.00	-4.2	0.560	2,800.00	1.4
3,000	PEPSICO INC	1.9	04-22-10	64.25	192,738.90	71.12	213,360.00	20,621.10	10.7	2.060	6,180.00	2.9
15,000	PFIZER INC	2.9	01-26-87	2.02	30,329.08	21.45	321,750.00	291,420.92	960.9	0.800	12,000.00	3.7
5,500	PHILIP MORRIS INTL INCCOM	3.6	02-28-95	19.21	105,657.38	71.75	394,625.00	288,967.62	273.5	2.560	14,080.00	3.6
5,000	PROCTER & GAMBLE CO	3.0	05-13-86	4.48	22,424.59	67.00	335,000.00	312,575.41	1,393.9	2.100	10,500.00	3.1
4,000	RAYTHEON CO COM NEW ISIN#US7551115071	1.8	09-03-09	47.48	189,933.60	50.38	201,520.00	11,586.40	6.1	1.720	6,880.00	3.4
6,000	ROYAL DUTCH SHELL ADREA REP 2 CL A EUR0.07	3.9	04-01-92	20.98	125,877.05	71.43	428,580.00	302,702.95	240.5	2.490	14,940.00	3.5
4,000	TEVA PHARMACEUTICAL INDUSTRIESADR-EACH CNV	1.8	07-27-10	51.20	204,818.80	50.90	203,600.00	-1,218.80	-0.6	0.757	3,026.96	1.5

THE SAMUEL S. JOHNSON FOUNDATION

PORTFOLIO APPRAISAL
For the Year Ended May 31, 2011

(See Accountant's Compilation Report)

Quantity	Security	Pct. Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. G/L	Unit Income	Annual Income	Cur. Yield
5,000	VERIZON COMMUNICATIONS	1.7	03-01-10	27.37	136,857.06	36.93	184,650.00	47,792.94	34.9	1.950	9,750.00	5.3
7,000	VODAFONE GROUP SPON ADRREP 10 ORD USD0.114	1.8	05-12-08	31.98	223,836.00	28.03	196,210.00	-27,626.00	-12.3	1.406	9,839.63	5.0
3,000	WAL-MART STORES INC	1.5	03-05-09	50.77	152,296.20	55.22	165,660.00	13,363.80	8.8	1 460	4,380.00	2.6
10,000	WASHINGTON FEDERAL INC	1.4	07-18-07	23.16	231,563.00	15.89	158,900.00	-72,663.00	-31.4	0.240	2,400.00	1.5
10,000	WEYERHAEUSER CO	1.9	10-22-08	18.92	189,175.78	21.54	215,400.00	26,224.22	13.9	0 600	6,000.00	2.8
	COMMON STOCKTOTAL	79.1			5,141,546.90		8,787,168.16	3,645,621.26	70.9		278,614.91	3.2
PREFERRED STOCK												
1,100	AMEREN ILL CO PFD 5.16%	0.8	03-08-07	90.00	99,000.00	85 00	93,500.00	-5,500.00	-5 6	5.160	5,676.00	6.1
4,000	METLIFE INC PFDSER B 6.50%PERPETUAL MTY	0.9	12-29-06	25.54	102,175.00	25.22	100,880.00	-1,295.00	-1.3	1 625	6,500.00	6.4
2,000	MISSISSIPPI PWR CO PFD 4.72%	1.8	07-09-09	77.50	155,000.00	98.37	196,750.00	41,750.00	26.9	4.720	9,440.00	4.8
2,300	PACIFICORP PFD 4.56%	1.6	01-29-08	80.13	184,300.00	75.50	173,650.00	-10,650.00	-5.8	4.560	10,488.00	6.0
1,200	PACIFICORP PFD 4.72%	0.9	04-23-08	82.00	98,400.00	87.00	104,400.00	6,000.00	6.1	4.720	5,664.00	5.4
3,895	RED LION HOTELS CAP TRPFD SECS 9.5% 02/19/	0.9	02-13-04	25.69	100,075.00	25.90	100,880.50	805.50	0.8	2.375	9,250.62	9.2
2,000	UNION ELECTRIC CO $4.00 PFD	1.2	10-20-10	71.00	142,000.00	68 00	136,000.00	-6,000.00	-4.2	4.000	8,000.00	5.9

Schedule 5

THE SAMUEL S. JOHNSON FOUNDATION

PORTFOLIO APPRAISAL
For the Year Ended May 31, 2011

(See Accountant's Compilation Report)

Quantity	Security	Pct. Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Pct. G/L	Unit Income	Annual Income	Cur. Yield
1,500	VIRGINIA ELEC & PWR COPFD	1.4	04-23-09	96.00	144,000.00	103.59	155,391.00	11,391.00	7.9	7.050	10,575.00	6.8
2,000	WESTAR ENERGY INC PFD $5.00	1.5	03-19-08	85.00	170,000.00	83.02	166,040.00	-3,960.00	-2.3	5.000	10,000.00	6.0
4,000	ZIONS CAP TR B CAP SECS	0.9	08-16-02	25.00	100,000.00	25.90	103,600.00	3,600.00	3.6	2.000	8,000.00	7.7
	PREFERRED STOCKTOTAL	12.0			1,294,950.00		1,331,091 50	36,141.50	2.8		83,593.62	6.3
CONVERTIBLE PREFERRED												
5,000	WELLS FARGO CAP XI ENHANCEDTR PFD SECS TRU	1.1	05-17-07	25.00	125,000.00	25.55	127,750.00	2,750.00	2.2	1.562	7,812.50	6.1
	CONVERTIBLE PREFERREDTOTAL	1.1			125,000.00		127,750.00	2,750.00	2.2		7,812.50	6.1
CASH AND EQUIVALENTS												
	COLUMBIA STATE BANK ASSETS NOT HELD AT MWR	0.6			62,590.53		62,590.53			0.070	43.81	0.1
	PRIME FUND DAILY MONEYCLASS	7.2			804,369.54		804,369.54			0.010	80.44	0.0
	CASH AND EQUIVALENTSTOTAL	7.8			866,960.07		866,960.07				124.25	0.0
TOTAL PORTFOLIO		**100.0**			**7,428,456.97**		**11,112,969.73**	**3,684,512.76**	**49.6**		**370,145.28**	**3.3**

(Federal Employer ID #94-6062478)