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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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 Theodore R and Vivian M Johnson Scholarship Foundation Inc	**A Employer identification number** 31-1613890
Number and street (or P O box number if mail is not delivered to street address) 505 S Flagler Drive No 1460 — Room/suite	**B** Telephone number (see page 10 of the instructions) (561) 659-2005
City or town, state, and ZIP code West Palm Beach, FL 33401	**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)* ▶$ 149,658,109 **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) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,835	594		
	4	Dividends and interest from securities	3,067,312	3,067,312		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,475,647			
	b	Gross sales price for all assets on line 6a 6,475,647				
	7	Capital gain net income (from Part IV, line 2)		6,475,647		
	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) (attach schedule)				
	11	Other income (attach schedule)	358,053	144,239		
	12	**Total.** Add lines 1 through 11	9,902,847	9,687,792		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	522,214	130,554		391,661
	14	Other employee salaries and wages	82,568	4,128		78,440
	15	Pension plans, employee benefits	127,085	25,417		101,668
	16a	Legal fees (attach schedule)	270	270		0
	b	Accounting fees (attach schedule)	36,200	9,125		27,075
	c	Other professional fees (attach schedule)	403,856	313,439		90,417
	17	Interest	183,817	183,817		0
	18	Taxes (attach schedule) (see page 14 of the instructions)	291,249	100,300		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	85,548	0		85,548
	21	Travel, conferences, and meetings	200,758	50,190		150,569
	22	Printing and publications	9,050	0		9,050
	23	Other expenses (attach schedule)	1,310,148	1,278,791		30,810
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,252,763	2,096,031		965,238
	25	Contributions, gifts, grants paid	6,105,378			6,105,378
	26	**Total expenses and disbursements.** Add lines 24 and 25	9,358,141	2,096,031		7,070,616
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	544,706			
	b	**Net investment income** (if negative, enter -0-)		7,591,761		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,861,077	856,878	856,878
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	135,114,935	136,663,840	148,801,231
	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 ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	136,976,012	137,520,718	149,658,109
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
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 ▶ ☑ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	136,976,012	137,520,718	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	0	0	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	136,976,012	137,520,718	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	136,976,012	137,520,718	

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	136,976,012
2	Enter amount from Part I, line 27a	2	544,706
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	137,520,718
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	137,520,718

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)
1 a	Short-Term Capital Gains from K-1s	P		
b	Long-Term Capital Gains from K-1s	P		
c	Section 1231 Losses from K-1s	P		
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	763,246			763,246
b	5,667,747			5,667,747
c	44,654			44,654
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				763,246
b				5,667,747
c				44,654
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	6,475,647
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	6,556,314	144,266,335	0 045446
2009	7,736,749	131,602,141	0 058789
2008	8,158,232	158,234,387	0 051558
2007	7,715,302	175,409,277	0 043985
2006	6,778,437	158,540,120	0 042755

2	**Total** of line 1, column (d).	2	0 242533
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 048507
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	155,921,665
5	Multiply line 4 by line 3.	5	7,563,292
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	75,918
7	Add lines 5 and 6.	7	7,639,210
8	Enter qualifying distributions from Part XII, line 4.	8	7,070,616

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	151,835
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	151,835
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	151,835
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	129,311		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	175,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	304,311
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	281
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	152,195
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	152,195	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
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	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www jsf bz

14 The books are in care of ▶Mr Richard Krause Telephone no ▶(561) 659-2005

Located at ▶505 S Flagler Drive Ste 1460 West Palm Beach FL ZIP+4 ▶33401

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 |

			Yes	No
16	At any time during calendar year 2011, 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		No

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 |

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

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No

Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐

			Yes	No
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 2011?	1c		No

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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 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 2011.).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ 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

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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sharon Wood 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Grants Administrator 40 00	82,568	9,908	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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Cambridge Associates Inc 2730 Sand Hill Road Ste 300 Menlo Park, CA 94025	Investment Advisory	313,439
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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	155,589,170
b	Average of monthly cash balances.	1b	2,706,937
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	158,296,107
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	158,296,107
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	2,374,442
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	155,921,665
6	**Minimum investment return.** Enter 5% of line 5.	6	7,796,083

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.			1	7,796,083
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	151,835		
b	Income tax for 2011 (This does not include the tax from Part VI). . .	2b	64,655		
c	Add lines 2a and 2b.			2c	216,490
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	7,579,593
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	7,579,593
6	Deduction from distributable amount (see page 25 of the instructions).			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.			7	7,579,593

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	7,070,616
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	7,070,616
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	7,070,616

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				7,579,593
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			6,982,179	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 7,070,616				
a Applied to 2010, but not more than line 2a			6,982,179	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				88,437
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				7,491,156
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
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 page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

Ms Sharon Wood
505 S Flagler Drive Ste 1460
West Palm Beach, FL 33401
(561) 659-2005

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

Typewritten letters detailing the educational purpose the funds will be used in, the ultimate beneficiaries of the funds, etc

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

Funds will be provided to institutions for educational-related purposes

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 Additional Data Table				
Total . . . . ▶ **3a**				6,105,378
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,835	
4 Dividends and interest from securities			14	3,067,312	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	213,814	15	144,239	
8 Gain or (loss) from sales of assets other than inventory			18	6,475,647	
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)		213,814		9,689,033	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 9,902,847

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

****** | 2012-10-24 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Edward J Mahoney CPA			P01054511

Firm's name ▶ Templeton & Company LLP | Firm's EIN ▶ 14-1918990

Firm's address ▶ 222 Lakeview Avenue Suite 1200, West Palm Beach, FL 33401 | Phone no (561) 798-9988

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 31-1613890
Name: Theodore R and Vivian M Johnson Scholarship Foundation Inc

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 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
Richard Krause 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Treasurer/CFO 28 00	146,868	16,424	0
R Malcolm Macleod 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Chairman/CEO 32 00	251,242	28,949	0
Diane N Johnson 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Vice President 3 00	10,000	0	0
Hugh Brown 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Secretary 4 00	26,026	0	0
Sherry Salway Black 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Director 2 00	26,026	0	0
David Rinker 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Director 2 00	10,000	0	0
David Blaikie 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Director 2 00	26,026	0	0
I King Jordan 505 S Flagler Drive Ste 1460 West Palm Beach, FL 33401	Director 2 00	26,026	0	0

Form 990PF Part XV Line 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*				
American Indian College Fund8333 Greenwood Blvd Denver, CO 80221			Educational Grant	750,000
Berklee College of Music1140 Boylston Street Boston, MA 02215			Educational Grant	50,000
Blackfeet Community College504 SE Boundry Street Browning, MT 59417			Educational Grant	55,000
Blossom School for the Deaf14088 Icot Blvd Clearwater, FL 33760			Mission Related Grant	25,000
CAPE Fund LP759 Square-Victoria Montreal, Quebec CA			Mission Related Grant	72,290
Chair Scholars Foundation16101 Carencia Lane Odessa, FL 335563278			Educational Grant	25,000
Chrisite Foundation9857 St Augustine Rd Suite 6 Jacksonville, FL 32254			Educational Grant	22,500
Clarke School for the DeafRound Hill Road Northampton, MA 01060			Educational Grant	50,000
College of Menominee NationPO Box 1179 Keshena, WI 54135			Educational Grant	6,250
Council on Foundations2121 Crystal Drive Ste 700 Arlington, VA 22202			Educational Grant	5,500
Cumberland Health Care Fdn19428 Highway 2 RR6 Amherst, Nova Scotia CA			Educational Grant	15,000
Dalhousie Foundation6385 South Street Halifax, Nova Scotia CA			Educational Grant	150,000
Dalhousie University6385 South Street Halifax, Nova Scotia CA			Educational Grant	2,000
East Stroudsberg Area School District50 Vine Street East Stroudsberg, PA 18301			Educational Grant	100
East Stroudsberg University Foundation200 Prospect Street East Stroudsberg, PA 18301			Educational Grant	50
Edge Foundation2017 Fairview Ave East Suite 1 Seattle, WA 98102			Mission Related Grants	196,800
First Nations Oweesta Corporation 1010 Ninth Street Ste 3 Rapid City, SD 57701			Educational Grant	17,040
First People's FundPO Box 2977 Rapid City, SD 57709			Educational Grant	13,250
Flagler CollegePO Box 1027 St Augustine, FL 320851027			Educational Grant	100
Florida State University System600 W College Ave Tallahassee, FL 32306			Educational Grant	540,000
Food & Friends Inc219 Riggs Road NE Washington, DC 20011			Educational Grant	3,000
Fort Belknap Community CollegePO Box 159 Harlem, MT 59526			Educational Grant	10,000
Friends of the Beau School for the Deaf IncPO Box 8625 Silver Springs, MD 209078625			Educational Grant	18,000
Gallaudet University800 Florida Avenue NE Washington, DC 20002			Educational Grant	460,000
Grantmakers for Education720 SW Washington St Suite 605 Portland, OR 97205			Educational Grant	500
Harvard UniversityMassachusetts Hall Cambridge, MA 02138			Educational Grant	1,000
Heritage University3240 Fort Road Toppenish, WA 98948			Educational Grant	43,500
Institute of American Indian Art83 Avan Nupo Road Santa Fe, NM 87508			Educational Grant	26,500
Landmark East School708 Main Street Wolfville, Nova Scotia CA			Educational Grant	50,000
Little Big Horn College8645 S Weaver Drive Crow Agency, MT 59022			Educational Grant	50,000

Form 990PF Part XV Line 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*				
Maricopa County Community College Foundation2411 West 14th Street Tempe, AZ 85281			Educational Grant	10,000
Mesa Community College1833 West Southern Mesa, AZ 85202			Educational Grant	6,000
Mocean Dance SocietyPO Box 783 Halifax, Nova Scotia CA			Educational Grant	10,000
Mount Saint Vincent University166 Bedford Highway Halifax, Nova Scotia CA			Educational Grant	5,000
National Congress of American Indians1516 P Street NW Washington, DC 20005			Educational Grant	1,150
National Organization on Disability5 East 86th Street New York City, NY 10028			Educational Grant	101,000
Northeastern State University Foundation812 N Adar Ave Tahlequah, OK 74464			Educational Grant	37,500
Northeastern State University812 N Adar Ave Tahlequah, OK 74464			Educational Grant	36,250
Northern Arizona University Foundation IncPO Box 4094 Bldg 10 Old Main Flagstaff, AZ 86011			Educational Grant	59,520
Oglala Lakota College490 Piya Wiconi Road Kyle, ND 57752			Educational Grant	250
Paden City Foundation IncPO Box 233 Paden City, WV 26159			Educational Grant	250
Palm Beach Atlantic University1301 S Olive Avenue West Palm Beach, FL 33401			Educational Grant	812,500
Partners in the Horn of Africa9333-37 Avenue NW Edmonton, Alberta T6E 5N4 CA			Educational Grant	5,000
Patricia M Sitar Center for the Arts 1700 Kalorama Road NW Washington, DC 20010			Educational Grant	500
Project Eye to Eye30 Tompkins Place Brooklyn, NY 11231			Educational Grant	25,000
Providence-St Mel School119 South Central Park Avenue Chicago, IL 60624			Educational Grant	30,000
Scholarship America4960 Viking Drive Ste 110 Edina, MN 554355314			Educational Grant	995,000
Scottsdale Community College9000 E Chaparral Rd Scottsdale, AZ 85256			Educational Grant	30,000
Sinte Gleska University101 Antelope Lake Circle Mission, SD 57555			Educational Grant	62,263
Stetson University421 N Woodland Blvd DeLand, FL 32723			Educational Grant	22,500
Take Stock in Children8600 NW 36th Street Ste 500 Miami, FL 33166			Educational Grant	50,000
The Florida School for the Deaf & the Blind207 N San Marco Avenue St Augustine, FL 32084			Educational Grant	460,000
The Hopi Tribe Education Endowment FundPO Box 605 Kykotsmovi, AZ 86039			Educational Grant	150
The King's Academy8401 Belvedere Road West Palm Beach, FL 33411			Educational Grant	10,000
The School District of Palm Beach County1790 NW Spanish River Blvd Boca Raton, FL 33431			Educational Grant	77,165
Transcen Inc451 Hugerford Drive Ste 700 Rockville, MD 20850			Educational Grant	50,000
Turtle Mountain Community College PO Box 340 Belcourt, ND 58316			Educational Grant	20,000
United Tribes Technical College 3315 University Drive Bismarck, ND 58504			Educational Grant	15,000
University of Central FloridaPO Box 160000 Orlando, FL 32816			Educational Grant	10,000
University of New Mexico200 College Road Gallup, NM 87301			Educational Grant	20,000

Form 990PF Part XV Line 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*				
University of South Florida4202 East Fowler Ave ADM 241 Tampa, FL 33620			Educational Grant	120,000
University of Washington022 Odegaard Seattle, WA 981955502			Educational Grant	70,000
University of West Florida11000 University Parkway Pensacola, FL 32514			Educational Grant	280,000
Wildlife Conservation Network25745 Bassett Lane Los Altos, CA 94022			Mission Related Grant	15,000
Total . . . . ▶ **3a**				6,105,378

TY 2011 Accounting Fees Schedule

Name: Theodore R and Vivian M
Johnson Scholarship Foundation Inc

EIN: 31-1613890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Templeton & Company, LLP	36,200	9,125		27,075

TY 2011 Investments Corporate Stock Schedule

Name: Theodore R and Vivian M
Johnson Scholarship Foundation Inc

EIN: 31-1613890

Name of Stock	End of Year Book Value	End of Year Fair Market Value
United States Equity	14,874,871	20,991,775
Non-United States Equity	43,000,174	29,687,763
Alternative Marketable Equity Entities	19,159,131	20,937,291
Private Equity Entities and Venture Capital	16,367,549	22,314,677
Fixed Income	23,384,438	33,134,049
Other	19,877,677	21,735,676

TY 2011 Legal Fees Schedule

Name: Theodore R and Vivian M
Johnson Scholarship Foundation Inc

EIN: 31-1613890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal fees	270	270		0

TY 2011 Other Expenses Schedule

Name: Theodore R and Vivian M
Johnson Scholarship Foundation Inc

EIN: 31-1613890

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Grant Admin Fees	30,810	0		30,810
Portfolio Deductions from K-1's	828,639	828,639		0
Other Deductions from K-1's	450,152	450,152		0
Non-Deductible Expenses from K-1's	547	0		0

TY 2011 Other Income Schedule

Name: Theodore R and Vivian M
Johnson Scholarship Foundation Inc

EIN: 31-1613890

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income from K-1's	-387,659	-387,659	-387,659
Royalty Income from K-1's	708,029	708,029	708,029
Cost Depletion from K-1's	-176,131	-176,131	-176,131
Ordinary Income from K-1's	213,814	0	213,814

TY 2011 Other Professional Fees Schedule

Name: Theodore R and Vivian M
Johnson Scholarship Foundation Inc

EIN: 31-1613890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other Professional Fees	403,856	313,439		90,417

TY 2011 Taxes Schedule

Name: Theodore R and Vivian M Johnson Scholarship Foundation Inc

EIN: 31-1613890

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Taxes	190,949	0		0
Foreign Taxes	100,300	100,300		0