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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
LLOYD K JOHNSON FOUNDATION

A Employer identification number
51-0180842

Number and street (or P O box number if mail is not delivered to street address) 130 W SUPERIOR ST STE 710 | Room/suite

B Telephone number (see instructions)
(218) 726-9000

City or town, state or province, country, and ZIP or foreign postal code
DULUTH, MN 558024035

C If exemption application is pending, check here ▶ ☐

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

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)*▶$ 22,482,559

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 instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	33,274	33,274		
	4	Dividends and interest from securities	376,312	376,312		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,099,846			
	b	Gross sales price for all assets on line 6a 5,537,474				
	7	Capital gain net income (from Part IV, line 2)		1,099,846		
	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)				
	12	**Total.** Add lines 1 through 11	1,509,432	1,509,432		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	109,217	27,304		81,913
	14	Other employee salaries and wages	14,029	3,507		10,522
	15	Pension plans, employee benefits	19,626	4,906		14,720
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,115	779		2,336
	c	Other professional fees (attach schedule)	59,185	59,185		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,992			
	19	Depreciation (attach schedule) and depletion	1,513			
	20	Occupancy	9,000	2,250		6,750
	21	Travel, conferences, and meetings	1,868	467		1,401
	22	Printing and publications	1,263	316		947
	23	Other expenses (attach schedule)	10,214	2,548		7,666
	24	**Total operating and administrative expenses.** Add lines 13 through 23	231,022	101,262		126,255
	25	Contributions, gifts, grants paid	981,673			964,447
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,212,695	101,262		1,090,702
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	296,737			
	b	**Net investment income** (if negative, enter -0-)		1,408,170		
	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	40,052	27,477	27,477
	2 Savings and temporary cash investments	146		
	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 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	812	5,762	5,762
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	60,447	60,447	60,447
	c Investments—corporate bonds (attach schedule)	407,671	3,738,673	3,738,673
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	438,560	1,011,582	1,011,582
	14 Land, buildings, and equipment basis ▶ 16,260 Less accumulated depreciation (attach schedule) ▶ 15,441	286	819	819
	15 Other assets (describe ▶)	21,227,404	17,637,799	17,637,799
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	22,175,378	22,482,559	22,482,559
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	8,600	35,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	23	6	
	23 **Total liabilities** (add lines 17 through 22)	8,623	35,006	
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	22,166,755	22,447,553	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	22,166,755	22,447,553	
	31 **Total liabilities and net assets/fund balances** (see instructions)	22,175,378	22,482,559	

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	22,166,755
2	Enter amount from Part I, line 27a	2	296,737
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	22,463,492
5	Decreases not included in line 2 (itemize) ▶	5	15,939
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,447,553

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	NORTH SHORE BANK MANAGED ACCOUNT	P		
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	5,156,784		4,437,628	719,156
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				719,156
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	1,099,846
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 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 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))
2013	1,108,920	20,878,193	0 053114
2012	1,031,007	19,612,875	0 052568
2011	932,956	19,551,358	0 047718
2010	982,309	18,585,240	0 052854
2009	749,954	17,186,867	0 043635

2	**Total** of line 1, column (d).	2	0 249889
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 049978
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	22,174,941
5	Multiply line 4 by line 3.	5	1,108,259
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	14,082
7	Add lines 5 and 6.	7	1,122,341
8	Enter qualifying distributions from Part XII, line 4.	8	1,090,702

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 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	28,163
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	
3	Add lines 1 and 2			3	28,163
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	28,163
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,440		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	22,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	28,440
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	37
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	240
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 240 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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 instructions) ▶MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *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)*

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶LLOYDKJOHNSONFOUNDATION ORG

14 The books are in care of ▶JOAN GARDNER-GOODNO Telephone no ▶(218) 726-9000

Located at ▶130 W SUPERIOR ST STE 710 DULUTH MN ZIP+4 ▶55802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **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 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**			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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**		
	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 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 instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NORTH SHORE INVESTMENTS & TRUST 131 WEST SUPERIOR STREET DULUTH, MN 55802	INVESTMENT	59,185
Total number of others receiving over $50,000 for professional services . . . . ▶		

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 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 . . . . ▶	

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	22,399,985
b	Average of monthly cash balances	1b	26,758
c	Fair market value of all other assets (see instructions)	1c	85,887
d	**Total** (add lines 1a, b, and c)	1d	22,512,630
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	22,512,630
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	337,689
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,174,941
6	**Minimum investment return.** Enter 5% of line 5	6	1,108,747

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	1,108,747
2a	Tax on investment income for 2014 from Part VI, line 5	2a	28,163		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	28,163
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,080,584
4	Recoveries of amounts treated as qualifying distributions			4	9,174
5	Add lines 3 and 4			5	1,089,758
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	1,089,758

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	1,090,702
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	1,090,702
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	1,090,702

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,089,758
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			132,995	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,090,702				
a Applied to 2013, but not more than line 2a			132,995	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				957,707
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				132,051
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV Private Operating Foundations (see 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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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))

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

JOAN GARDNER-GOODNO
130 WEST SUPERIOR STREET
SUITE 520
DULUTH, MN 55802
(218) 726-9000

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

SUBMIT "LETTER OF INTENT" (SEE WEBSITE) FOR CONSIDERATION BY STAFF - THEN SUBMIT MINNESOTA COMMON GRANT APPLICATION FORM OR "SHORT FORM" (SEE WEBSITE) IF INVITED TO APPLY ADDITIONAL INFORMATION MAY BE REQUESTED BY FOUNDATION STAFF

c Any submission deadlines

JANUARY 15, APRIL 15, JULY 15, AND OCTOBER 15 OF EACH GRANT YEAR

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

THE FOUNDATION ACCEPTS APPLICATIONS FROM ORGANIZATIONS LOCATED OR PROVIDING SERVICES WITHIN LAKE, COOK, AND SOUTHERN ST LOUIS COUNTIES IN MINNESOTA THE FOUNDATION'S AREAS OF INTEREST INCLUDE ARTS AND CULTURE, COMMUNITY AND ECONOMIC DEVELOPMENT, EDUCATION, ENVIRONMENT, AND SOCIAL WELFARE

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**				964,447
b *Approved for future payment* VOYAGEURS AREA COUNCIL BOYS SCOUTS 3877 STEBNER ROAD HERMANTOWN,MN 55811		PC	PROGRAM DEVELOPMENT ON NORTH SHORE	15,000
COOK COUNTY HIGHER EDUCATION PO BOX 57 GRAND MARAIS,MN 55604		PC	SCHOLARSHIPS	20,000
Total . . . . ▶ **3b**				35,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	33,274	
4 Dividends and interest from securities. . . .			14	376,312	
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.					
8 Gain or (loss) from sales of assets other than inventory			14	1,099,846	
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). .				1,509,432	

13 Total. Add line 12, columns (b), (d), and (e). 13 1,509,432

(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 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) is based on all information of which preparer has any knowledge

******	2015-11-11	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
SHARLENE M KILLORIN		2015-11-11		P00036756

Firm's name ▶ ESTERBROOKS SCOTT SIGNORELLI ETAL LTD

Firm's EIN ▶ 41-1414667

Firm's address ▶ 302 W SUPERIOR ST STE200 DULUTH, MN 55802

Phone no (218) 727-6846

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
HEIDI JOHNSON 620 NORTH 40TH AVENUE EAST DULUTH,MN 55804	TRUSTEE 2 00	0	0	0
DARRYL E COONS 145 WAVERLY PLACE DULUTH,MN 55803	TRUSTEE 2 00	0	0	0
JOAN GARDNER-GOODNO 5532 LESTER RIVER ROAD DULUTH,MN 55804	EXEC DIR 40 00	109,217	9,455	0
MARK C SMITHSON 324 EAST PRESCOTT STREET DULUTH,MN 55808	PRES /CEO 2 00	0	0	0
SCOTT HARRISON PO BOX 268 LUTSEN,MN 55612	TREASURER/CF 2 00	0	0	0
RUTH ANN EATON 3728 GREYSOLON ROAD DULUTH,MN 55804	TRUSTEE 2 00	0	0	0
BILL HANSEN BOX 2129 TOFTE,MN 55615	VICE PRESIDE 2 00	0	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 RED CROSS NORTHLAND CHAPTE 2524 MAPLE GROVE ROAD DULUTH, MN 55811			DISASTER RELIEF EMERGENCY SERVICES	5,000
ARROWHEAD CHORALE 506 WEST MICHIGAN STREET DULUTH, MN 55802			BRAHM'S REQUIEM PERFORMANCE	1,000
ARROWHEAD ECONOMIC OPPORTUNITY AGEN 702 3RD AVENUE SOUTH VIRGINIA, MN 55792			CAPACITY BUILDING FOR TWO HARBORS FO	20,000
ARROWHEAD REGIONAL DEVELOPMENT COMM 221 WEST 1ST STREET DULUTH, MN 55802			HEART OF THE CONTINENT-REGIONAL GEOT	5,000
BENEDICTINE HEALTH CENTER 935 KENWOOD AVENUE DULUTH, MN 55811			BUILDING RENOVATION "MARYWOOD PROJEC	10,000
BOYS & GIRLS CLUB OF THE NORTHLAND PO BOX 16435 DULUTH, MN 55816			POWER HOUR PROGRAM	20,000
CENTER CITY HOUSING CORP 105 1/2 WEST FIRST STREET DULUTH, MN 55802			TOTS OF TOMORROW PROGRAM	10,000
CITY OF SILVER BAY 7 DAVIS DRIVE SILVER BAY, MN 55614			COMPREHENSIVE PLAN DEVELOPMENT	20,000
COMMUNITY ACTION DULUTH 2424 WEST 5TH STREET SUI DULUTH, MN 55806			GETTING AHEAD LEADERSHIP DEVELOPMENT	20,000
COMPANIES TO CLASSROOMS DULUTH 2307 WEST SUPERIOR STREET DULUTH, MN 55806			GENERAL OPERATING SUPPORT	5,000
CONSERVATION CORPS MINNESOTA 60 PLATO BOULEVARD E SUI ST PAUL, MN 55107			SUMMER YOUTH CORPS FOR LOCAL YOUTH P	10,000
COOK COUNTY COMMUNITY YMCA 106 5TH AVENUE WEST GRAND MARAIS, MN 55604			MOUNTAIN BIKE PROGRAM	2,000
COOK COUNTY HIGHER EDUCATION PO BOX 57 GRAND MARAIS, MN 55604		PC	SCHOLARSHIPS	8,600
COOK COUNTY HIGHER EDUCATION PO BOX 57 GRAND MARAIS, MN 55604			STUDENT SUPPORT SERVICES	1,990
COOK COUNTY HIGHER EDUCATION PO BOX 57 GRAND MARAIS, MN 55604			SCHOLARSHIP AND SUPPORT SERVICES	60,000
Total . . . . ▶ 3a				964,447

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*				
COOK COUNTY HISTORICAL SOCIETY 8 SOUTH BROADWAY GRAND MARAIS, MN 55604			ORAL HISTORY PROJECT SUPPORT	15,562
COOK COUNTY LOCAL ENERGY PROJECT PO BOX 973 GRAND MARAIS, MN 55604			DEVELOPMENT OF "TOOLBOX" FOR SOLAR E	15,000
COOK COUNTY NORTH SHORE HOSPITAL 515 5TH AVENUE WEST GRAND MARAIS, MN 55604			EQUIPMENT PURCHASE	2,000
COOK COUNTY SCHOOL ISD 166 101 WEST 5TH STREET GRAND MARAIS, MN 55604			EARLY CHILDHOOD PLANNING	1,000
COOK COUNTYGRAND MARAIS ECONOMIC D PO BOX 597 GRAND MARAIS, MN 55604			HOUSING FEASIBILITY STUDY	50,000
COURAGE KENNY REHABILITATION INSTIT 424 WEST SUPERIOR STREET DULUTH, MN 55802			RECREATIONAL PROGRAM/OUTREACH ON NOR	15,000
DAMIANO OF DULUTH INC 206 WEST 4TH STREET DULUTH, MN 55806			SOUP KITCHEN	20,000
DULUTH AREA FAMILY YMCA COMMUNITY SERVICES BRANCH DULUTH, MN 55802			LITTLE TREASURES PROGRAM SUPPORT	9,980
DULUTH AREA FAMILY YMCA 302 WEST 1ST STREET DULUTH, MN 55802			MENTOR DULUTH PROGRAM	10,000
DULUTH AVIATION INSTITUTE HANGAR 10 5000 MINNESOTA DULUTH, MN 55802			GILRUTH CONTINUUM AERONAUTICAL STEM	10,000
DULUTH CHILDREN'S MUSEUM 115 SOUTH 29TH AVENUE WES DULUTH, MN 55806			"DINOSAURS UNEARTHED" EXHIBIT	30,000
DULUTH LIBRARY FOUNDATION 520 WEST SUPERIOR STREET DULUTH, MN 55802			REMODELING OF TEEN SPACE	7,075
DULUTH SISTER CITIES INTERNATIONAL 301 WEST FIRST STREET DULUTH, MN 55802			PROJECT AND PLANNING SUPPORT	10,000
DULUTH SUPERIOR SYMPHONY ORCHESTRA 130 WEST SUPERIOR STREET DULUTH, MN 55802			NORTH SHORE OUTREACH-CARMEN PRODUCTI	15,000
FIRST WITNESS CHILD ADVOCACY CENTER 4 WEST 5TH STREET DULUTH, MN 55806			NEW FAITH BASED INITIATIVE	12,285
Total . . . . ▶ **3a**				964,447

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*				
FRIENDS OF THE FINLAND COMMUNITY 6866 CRAMER ROADPO BOX 58 FINLAND, MN 55603			ECONOMIC DEVELOPMENT-CAPACITY BUILDI	20,000
HARTLEY NATURE CENTER 3001 WOODLAND AVENUE DULUTH, MN 55803			NATURE BASED PRESCHOOL STARTUP	15,000
HOVLAND AREA VOLUNTEER FIRE DEPARTM PO BOX 268 HOVLAND, MN 55606			RECRUITMENT TRAINING	1,400
KIDS CLOSET OF DULUTH 2308 WEST 3RD STREET DULUTH, MN 55806			PURCHASE OF SCHOOL CLOTHING	10,000
LAKE SUPERIOR COMMUNITY THEATRE 137 BANKS BOULEVARD SILVER BAY, MN 55614			FIDDLER ON THE ROOF PRODUCTION	1,995
LAKEWOOD ELEMENTARY SCHOOL FOUNDATI 5207 NORTH TISCHER ROAD DULUTH, MN 55804			MONTESSORI PRESCHOOL SUPPORT	5,000
LIFE HOUSE INC 102 WEST 1ST STREET DULUTH, MN 55802			EDUCATION PROGRAM SUPPORT	20,000
LIGHTHOUSE CENTER FOR VISION LOSS 4505 WEST SUPERIOR STREET DULUTH, MN 55807			NEW PROGRAM-SAFE AT HOME WITH VISION	35,000
LUTHERAN SOCIAL SERVICE OF MINNESOT 424 W SUPERIOR STREET DULUTH, MN 55802			PLANNING FOR NEW "CENTER FOR CHANGIN	25,000
LYRIC OPERA OF THE NORTH 522 NORTH 3RD AVENUE WEST DULUTH, MN 55806			DON PASQUALE PERFORMANCE	5,000
MATINEE MUSICALE INC 506 WEST MICHIGAN STREET DULUTH, MN 55802			MIDIC WINDS CONCERT AND OUTREACH SUP	5,000
MINNESOTA ENVIRONMENTAL PARTNERSHIP 394 LAKE AVENUE DULUTH, MN 55802			CITIZENS FORUM	900
MYERS-WILKINS COMMUNITY SCHOOL COLL 1027 NORTH 8TH AVENUE EAS DULUTH, MN 55805			GENERAL OPERATING SUPPORT	25,000
NORTH HOUSE FOLK SCHOOL PO BOX 759 GRAND MARAIS, MN 55604			CAPACITY BUILDING-YEAR II	35,000
NORTH SHORE HEALTH CARE FOUNDATION PO BOX 454 GRAND MARAIS, MN 55604			ORAL HEALTH CARE TASK FORCE INITIATI	20,000
Total . . . . ▶ 3a				964,447

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*				
NORTH SHORE HORIZONS 127 7TH STREET TWO HARBORS,MN 55616			HOUSING SERVICES	10,500
NORTHEAST ENTREPRENEUR FUND INC 202 WEST SUPERIOR STREET DULUTH,MN 55802			COOK COUNTY INITIATIVE SUPPORT	30,000
NORTHERN BEDROCK HISTORIC PRESERVAT 5165 NORTH SHORE DRIVE DULUTH,MN 55804			SPECIAL TRAINING PROJECT	1,500
NORTHLAND FOUNDATION 202 WEST SUPERIOR STREET DULUTH,MN 55802			AGE TO AGE PHASE II	20,000
ONE ROOF COMMUNITY HOUSING 12 EAST 4TH STREET DULUTH,MN 55805			GENERAL OPERATING SUPPORT	25,000
POSITIVE ENERGY FOR YOUTH 4757 DATKA ROAD DULUTH,MN 55803			CAPACITY BUILDING	21,150
ST LOUIS RIVER QUEST C/O DULUTH SEAWAY PORT AU DULUTH,MN 55802			SCHOOL TRANSPORTATION COSTS	1,500
SUGARLOAF THE NORTH SHORE STEWARDS 6008 LONDON ROAD DULUTH,MN 55804			TRAINING TO ENGAGE NORTH SHORE LANDO	5,000
THE NATURE CONSERVANCY 1101 WEST RIVER PARKWAY MINNEAPOLIS,MN 55415			FOREST SCIENCE RESEARCH IN NORTHEAST	10,000
TWO HARBORS COMMUNITY RADIO PO BOX 622 TWO HARBORS,MN 55616			START UP SUPPORT	20,000
VALLEY YOUTH CENTERS DBA WELCH CENT 720 NORTH CENTRAL AVENUE DULUTH,MN 55807			HMONG NEW YEAR CELEBRATION	2,000
WILLIAM KELLEY HIGH SCHOOL 137 BANKS BOULEVARD SILVER BAY,MN 55614			TIMBERFRAME PROJECT	6,850
WOODLAND HILLS 4321 ALLENDALE AVENUE DULUTH,MN 55803			CAPACITY BUILDING PROJECTS	20,000
WTIP COOK COUNTY COMMUNITY RADIO PO BOX 1005 GRAND MARAIS,MN 55604			THE DEEPER REACH PROJECT	35,000
YWCA OF DULUTH 32 EAST 1ST STREET DULUTH,MN 55802			EARLY CHILDHOOD AND SPIRIT VALLEY PR	20,000
Total . . . . ▶ **3a**				964,447

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*				
ZEITGEIST CENTER FOR ARTS AND COMMU 222 EAST SUPERIOR STREET DULUTH, MN 55802			3 FAMILY CONCERTS	2,000
LAKE SUPERIOR COLLEGE 2101 TRINITY ROAD DULUTH, MN 55811		PC	SCHOLARSHIPS	88,160
Total . . . . ▶ **3a**				964,447

TY 2014 Accounting Fees Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,115	779		2,336

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE FURNITURE	2007-02-28	2,150	2,054	200DB	7 0000	96			
OFFICE FURNITURE/HOM	2007-03-01	1,376	1,315	200DB	7 0000	61			
ART WORK/UNDERWOOD PHOTOS	2007-06-01	300	287	200DB	7 0000	13			
ART WORK/LIZZARD'S	2007-08-01	201	192	200DB	7 0000	9			
COMPUTER	2007-03-01	2,972	2,972	200DB	5 0000				
COMPUTER	2007-04-01	64	64	200DB	5 0000				
COMPUTER	2007-05-01	170	170	200DB	5 0000				
COMPUTER SOFTWARE	2007-06-01	260	260	200DB	5 0000				
COMPUTER AND PRINTER	2009-11-18	2,221	2,115	200DB	5 0000	106			
SHARP COPIER	2011-07-31	3,571	3,571	200DB	7 0000				
OFFICE EQUIPMENT	2013-11-01	928	928	200DB	5 0000				
COMPUTER/DOWNTOWN COMPUTERS	2014-04-30	2,046		200DB	5 0000	1,228			

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TY 2014 Investments Corporate Bonds Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NORTH SHORE BANK OF COMMERCE ACCOUNT	3,738,673	3,738,673

TY 2014 Investments Corporate Stock Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN HARDBOARD & NUPLY CORP.	60,447	60,447

TY 2014 Investments - Other Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NORTH SHORE BANK OF COMMERCE ACCOUNT	FMV	1,011,582	1,011,582

TY 2014 Land, Etc. Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE FURNITURE & EQUIPMENT	16,260	15,441	819	819

TY 2014 Other Assets Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
NORTH SHORE ACCT ACCRUED INCOME	22,787	20,185	20,185
NORTH SHORE ACCT EQUITY MUTUAL FUNDS	15,003,337	13,411,271	13,411,271
NORTH SHORE ACCT FIXED INCOME FUNDS	6,201,280	4,206,343	4,206,343

TY 2014 Other Decreases Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Description	Amount
UNREALIZED INVESTMENT LOSSES	15,939

TY 2014 Other Expenses Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES				
DUES & MEMBERSHIPS	1,140	285		855
INSURANCE	2,262	566		1,696
PARKING EXPENSE	868	217		651
PROMOTION & WEBSITE				
OFFICE & POSTAGE	3,174	794		2,380
TELEPHONE EXPENSE	2,745	686		2,059
FILING FEE	25			25

TY 2014 Other Liabilities Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE		
ACCRUED PAYROLL TAXES	23	6
ACCOUNTS PAYABLE		

TY 2014 Other Professional Fees Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY & CUSTODIAL	59,185	59,185		

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TY 2014 Taxes Schedule

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	1,992			