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 separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

THE JOHNSON FAMILY FOUNDATION INC
5230 E SHEA BLVD #200
SCOTTSDALE, AZ 85254

A Employer identification number: 20-2008957

B Telephone number (see instructions): (480) 998-3300

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 4,837,406.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	2,000,000.			
	2	Ck ► [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	562.	562.		
	4	Dividends and interest from securities	76,481.	76,481.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,139,397.			
	b	Gross sales price for all assets on line 6a 2,195,330.				
	7	Capital gain net income (from Part IV, line 2)		1,139,397.		
	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) SEE STATEMENT 1	257.	119.		
	12	**Total.** Add lines 1 through 11	3,216,697.	1,216,559.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 2	395.			
	c	Other prof fees (attach sch) SEE ST 3	7,216.	7,216.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 4	3,567.	2,338.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 5	44.	44.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,222.	9,598.		
	25	Contributions, gifts, grants paid PART XV	136,622.			136,622.
	26	**Total expenses and disbursements.** Add lines 24 and 25	147,844.	9,598.	0.	136,622.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,068,853.			
	b	**Net investment income** (if negative, enter -0-)		1,206,961.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED
JUN 07 2016
OGDEN, UT
E2-643 IRS-OSC

SCANNED JUL 01 2016

9 93

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	696,214.	2,462,256.	2,462,256.
	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 sch) ►			
	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) STATEMENT 6		80,194.	80,194.
	b Investments – corporate stock (attach schedule) STATEMENT 7	2,427,448.	912,786.	912,786.
	c Investments – corporate bonds (attach schedule) STATEMENT 8		379,054.	379,054.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 9		1,003,116.	1,003,116.
	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)	3,123,662.	4,837,406.	4,837,406.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,123,662.	4,837,406.	
	30 Total net assets or fund balances (see instructions)	3,123,662.	4,837,406.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,123,662.	4,837,406.	

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	3,123,662.
2	Enter amount from Part I, line 27a	2	3,068,853.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	6,192,515.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 10	5	1,355,109.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,837,406.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT 11			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(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				
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	1,139,397.
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	0.

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) N/A

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ► ☐ and enter 1% of Part I, line 27b		1	24,139.
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	24,139.
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	24,139.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6a 924.		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	924.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	532.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	23,747.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11 Enter the amount of line 10 to be **Credited to 2016 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► AZ			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► GEORGE JOHNSON Telephone no ► (480) 998-3300

Located at ► 5230 E SHEA BLVD #200 SCOTTSDALE AZ ZIP + 4 ► 85254

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

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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 2015 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 2015)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4 b		X

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

5 a 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** N/A

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

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GEORGE H JOHNSON 5230 E SHEA BLVD #200 SCOTTSDALE, AZ 85254	PRESIDENT 0.50	0.	0.	0.
JANA S JOHNSON 5230 E SHEA BLVD #200 SCOTTSDALE, AZ 85254	TREASURER 2.00	0.	0.	0.
BARBARA S JOHNSON 5230 E SHEA BLVD #200 SCOTTSDALE, AZ 85254	SECRETARY 0.25	0.	0.	0.
CHRISTOPHER E JOHNSON 5230 E SHEA BLVD #200 SCOTTSDALE, AZ 85254	VICE PRESIDE 0.25	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	2,273,356.
b	Average of monthly cash balances	1b	638,833.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,912,189.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,912,189.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	43,683.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,868,506.
6	**Minimum investment return.** Enter 5% of line 5	6	143,425.

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	143,425.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 24,139.		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	24,139.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	119,286.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	119,286.
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	119,286.

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	136,622.
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	136,622.
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	136,622.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				119,286.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years. 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011 24,512.				
c From 2012 43,250.				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	67,762.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 136,622.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				119,286.
e Remaining amount distributed out of corpus	17,336.			
5 Excess distributions carryover applied to 2015 *(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	85,098.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	85,098.			
10 Analysis of line 9				
a Excess from 2011 24,512.				
b Excess from 2012 43,250.				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015 17,336.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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))

GEORGE H JOHNSON

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			► **3a**	136,622.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	562.	
4 Dividends and interest from securities			14	76,481.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,139,397.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a BLACKSTONE K-1 OTHER	551112	138.	14	119.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		138.		1,216,559.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,216,697.

(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)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 6-2-16 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PEGGY H. ULLMANN	Peggy Ullmann CPA	5/27/16		P00018034

Firm's name ▶ ULLMANN AND COMPANY P.C. Firm's EIN ▶ 26-0015374

Firm's address ▶ 4647 N 32ND ST STE 220 PHOENIX, AZ 85018-3345 Phone no 602-224-0166

Schedule B
(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at ***www.irs.gov/form990.***

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE JOHNSON FAMILY FOUNDATION INC	20-2008957

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ► $ ______________

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

Name of organization
THE JOHNSON FAMILY FOUNDATION INC

Employer identification number
20-2008957

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GH JOHNSON REVOCABLE TRUST 5230 E SHEA BLVD #200 SCOTTSDALE, AZ 85254	$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization: THE JOHNSON FAMILY FOUNDATION INC

Employer identification number: 20-2008957

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE JOHNSON FAMILY FOUNDATION INC	20-2008957

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift: Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift: Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift: Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift: Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE K-1 OTHER	$ 257.	$ 119.	$ 119.
TOTAL	$ 257.	$ 119.	$ 119.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 395.			
TOTAL	$ 395.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	$ 7,216.	$ 7,216.		
TOTAL	$ 7,216.	$ 7,216.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	$ 1,229.			
FOREIGN TAXES PAID ON INVESTMENTS	2,338.	$ 2,338.		
TOTAL	$ 3,567.	$ 2,338.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BLACKSTONE K-1 - OTHER EXPENSES	$ 44.	$ 44.		
TOTAL	$ 44.	$ 44.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - MUNICIPAL BONDS	MKT VAL	$ 80,194.	$ 80,194.
	TOTAL	$ 80,194.	$ 80,194.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - CORPORATE STOCK	MKT VAL	$ 912,786.	$ 912,786.
	TOTAL	$ 912,786.	$ 912,786.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED - CORPORATE BONDS	MKT VAL	$ 379,054.	$ 379,054.
	TOTAL	$ 379,054.	$ 379,054.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	MKT VAL	$ 188.	$ 188.
TOTAL OTHER INVESTMENTS		$ 188.	$ 188.
OTHER PUBLICLY TRADED SECURITIES			
SEE ATTACHED - MUTUAL ETF FUNDS	MKT VAL	1,002,928.	1,002,928.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 1,002,928.	$ 1,002,928.
TOTAL		$ 1,003,116.	$ 1,003,116.

STATEMENT 10
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 1,355,109.
TOTAL	$ 1,355,109.

STATEMENT 11
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	PUBLICLY TRADED SECURITIES - MS ST COV	PURCHASED	VARIOUS	VARIOUS
2	PUBLICLY TRADED SECURITIES - MS LT COV	PURCHASED	VARIOUS	VARIOUS
3	PUBLICLY TRADED SECURITIES -MS LT NONCOV	PURCHASED	VARIOUS	VARIOUS
4	BLACKSTONE K-1	PURCHASED	VARIOUS	VARIOUS
5	BLACKSTONE K-1	PURCHASED	VARIOUS	VARIOUS
6	PUBLICLY TRADED SECURITIES- CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	186,816.		188,659.	-1,843.				$ -1,843.
2	3,965.		3,919.	46.				46.
3	2001570.		863,351.	1138219.				1138219.
4	0.		4.	-4.				-4.
5	787.		0.	787.				787.
6	2,192.		0.	2,192.				2,192.
							TOTAL	$ 1139397.

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ASU FOUNDATION P.O. BOX 2260 TEMPE AZ 85280		PC	PUBLIC EDUCATION	$ 15,789.
ARIZONA PUBLIC SAFETY FOUNDATION 6499 S KINGS RANCH RD STE 6-16 GOLD CANYON AZ 85118		PC	PUBLIC SAFETY PROGRAMS	40,000.
CRIBS FOR KIDS, PINAL CTY SHERIFF'S OFFI 5450 SECOND AVE PITTSBURGH PA 15207		PC	SUPPORT CHILDREN IN CRISIS	14,833.
AHEPA 219 ECF 8776 E SHEA BLVD STE 106-619 SCOTTSDALE AZ 85260		PC	SCHOLARSHIPS	10,000.
WASHINGTON EDUCATION FOUNDATION P.O. BOX 54356 PHOENIX AZ 85078		PC	EDUCATION	1,000.
NOT MY KID 5230 E SHEA BLVD STE. 100 SCOTTSDALE AZ 85254		PC	EDUCATIONAL AND SUPPORT PROGRAMS	10,000.
ST VINCENT DE PAUL P.O. BOX 13600 PHOENIX AZ 85002		PC	SUPPORT FOR DENTAL CLINIC FOR UNINSURED INDIVIDUALS AND FAMILIES	10,000.
HALO ANIMAL RESCUE 2500 S 27TH AVE PHOENIX AZ 85009		PC	ANIMAL WELFARE	5,000.
CHILD CRISIS ARIZONA P.O. BOX 4114 MESA AZ 85211		PC	CHILD WELFARE	10,000.
CHRYSALIS 2055 W NORTHERN AVE PHOENIX AZ 85021		PC	SUPPORT DOMESTIC ABUSE SHELTER	10,000.
FRESH START WOMEN'S FOUNDATION 1130 E MCDOWELL RD PHOENIX AZ 85006		PC	EDUCATION, FINANCIAL SELF-SUFFICIENCY AND PERSONAL DEVELOPMENT FOR WOMEN IN NEED	10,000.
			TOTAL	$ 136,622.

Attachment to Form 990-PF - Part II Investments

Morgan Stanley

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Investment Objectives †: Capital Appreciation, Aggressive Income

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$59,295.34	—	$12.00	0.020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs		$59,295.34	$12.00
NET UNSETTLED PURCHASES/SALES		$(50,121.30)	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	0.33%	$9,174.04	

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABBOTT LABORATORIES (ABT)	3/17/15	425.000	$47.257	$44.910	$20,084.14	$19,086.75	$(997.39) ST	$442 00	2 31
Next Dividend Payable 02/2016; Asset Class: Equities									
ALLY FINANCIAL INC (ALLY)	7/30/15	860.000	22.957	18.640	19,743.19	16,030.40	(3,712.79) ST	—	—
Asset Class: Equities									

Security Mark at Right.

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL)	3/17/15	55.000	558.887	778.010	30,738.81	42,790.55	12,051.74 ST	—	—
Asset Class: Equities									
AMERICAN EXPRESS CO (AXP)	3/17/15	250.000	80 827	69.550	20,206.65	17,387.50	(2,819.15) ST	290.00	1.66
Next Dividend Payable 02/2016; Asset Class: Equities									
AMGEN INC (AMGN)	3/17/15	120.000	162.667	162 330	19,520 08	19,479.60	(40.48) ST	480 00	2.46
Next Dividend Payable 03/2016; Asset Class: Equities									
APPLE INC (AAPL)	3/17/15	300.000	126.997	105 260	38,098.95	31,578.00	(6,520.95) ST	624.00	1.97
Next Dividend Payable 02/2016; Asset Class: Equities									
BLACKROCK INC (BLK)	3/17/15	80.000	374.909	340.520	29,992.74	27,241.60	(2,751.14) ST	698.00	2.56
Next Dividend Payable 03/2016; Asset Class: Equities									
BLACKSTONE GROUP LP (BX)	3/17/15	800.000	37.852	29.240	30,205.50	23,392.00	(6,813.50) ST C	2,320.00	9.91
Next Dividend Payable 02/2016; Asset Class: Equities									
CBS CORP NEW CL B SHRS (CBS)	3/17/15	325.000	61.654	47.130	20,037.42	15,317.25	(4,720.17) ST	195.00	1.27
Next Dividend Payable 01/01/16; Asset Class: Equities									
CHEVRON CORP (CVX)	8/11/09	200.000	68.820	89.960	13,764.04	17,992.00	4,227.96 LT		
	8/19/09	200.000	69.087	89.960	13,817.43	17,992.00	4,174.57 LT		
	Total	400 000			27,581.47	35,984.00	8,402.53 LT	1,712.00	4.75
Next Dividend Payable 03/2016; Asset Class: Equities									
COSTCO WHOLESALE CORP NEW (COST)	3/17/15	135.000	149.450	161.500	20,175.78	21,802.50	1,626.72 ST	216.00	0.99
Next Dividend Payable 02/2016; Asset Class: Equities									
CROWN CASTLE INTL CORP NEW COM (CCI)	3/17/15	235.000	85.567	86.450	20,108.20	20,315.75	207.55 ST	832.00	4.09
Next Dividend Payable 03/2016; Asset Class: Alt									
DELPHI AUTOMOTIVE PLC (DLPH)	3/17/15	255.000	78.157	85.730	19,929.98	21,861.15	1,931.17 ST		
	4/15/15	120 000	83.912	85.730	10,069.49	10,287.60	218 11 ST		
	Total	375.000			29,999.47	32,148.75	2,149.28 ST	375.00	1.16
Next Dividend Payable 02/2016; Asset Class: Equities									
EOG RESOURCES INC (EOG)	3/17/15	230.000	87.490	70.790	20,122.79	16,281.70	(3,841.09) ST	154.00	0.94
Next Dividend Payable 01/2016; Asset Class: Equities									
ESTEE LAUDER CO INC CL A (EL)	3/17/15	250.000	80 767	88 060	20,191.63	22,015.00	1,823.37 ST	300.00	1.36
Next Dividend Payable 03/2016; Asset Class: Equities									
HOME DEPOT INC (HD)	5/27/11	175.000	36.582	132.250	6,401.88	23,143.75	16,741.87 LT	413.00	1.78
Next Dividend Payable 03/2016; Asset Class: Equities									
HONEYWELL INTERNATIONAL INC (HON)	10/5/09	300.000	36.744	103.570	11,023.34	31,071.00	20,047 66 LT	714.00	2.29
Next Dividend Payable 03/2016; Asset Class: Equities									

000203 MSADS401 015228

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JPMORGAN CHASE & CO (JPM)	3/17/15	650.000	61.367	66.030	39,888.81	42,919.50	3,030.69 ST	1,144.00	2.66
Next Dividend Payable 01/2016; Asset Class: Equities									
KINDER MORGAN INCORP (KMI)	3/17/15	500.000	40.489	14.920	20,244.35	7,460.00	(12,784.35) ST	1,020.00	13.67
Next Dividend Payable 02/2016; Asset Class: Alt									
LINKEDIN CORP-A (LNKD)	4/15/15	80.000	257.530	225.080	20,602.37	18,006.40	(2,595.97) ST	—	—
Asset Class: Equities									
MACY'S INC (M)	3/17/15	315.000	63.837	34.980	20,108.59	11,018.70	(9,089.89) ST	454.00	4.12
Next Dividend Payable 01/04/16; Asset Class: Equities									
MASTERCARD INC CL A (MA)	3/17/15	225.000	88.274	97.360	19,861.56	21,906.00	2,044.44 ST	171.00	0.78
Next Dividend Payable 02/2016; Asset Class: Equities									
MCKESSON CORP (MCK)	3/17/15	85.000	227.410	197.230	19,329.88	16,764.55	(2,565 33) ST	95.00	0.56
Next Dividend Payable 01/04/16; Asset Class: Equities									
MEDTRONIC PLC SHS (MDT)	7/30/15	250.000	78.295	76 920	19,573.78	19,230.00	(343 78) ST	380.00	1.97
Next Dividend Payable 01/15/16; Asset Class: Equities									
MONSANTO CO/NEW (MON)	3/17/15	175.000	117.060	98 520	20,485.57	17,241.00	(3,244 57) ST	378 00	2.19
Next Dividend Payable 01/2016; Asset Class: Equities									
ORACLE CORP (ORCL)	3/17/15	700.000	43.227	36 530	30,259.04	25,571.00	(4,688.04) ST	420.00	1.64
Next Dividend Payable 01/2016; Asset Class: Equities									
PEPSICO INC NC (PEP)	4/20/09	15.000	51.128	99.920	766.92	1,498 80	731 88 LT		
	5/27/09	200.000	51.679	99.920	10,335.89	19,984.00	9,648.11 LT		
	Total	215.000			11,102.81	21,482.80	10,379.99 LT	604.00	2.81
Next Dividend Payable 01/07/16; Asset Class: Equities									
PHILIP MORRIS INTL INC (PM)	3/17/15	261.000	77.794	87.910	20,304.13	22,944.51	2,640.38 ST	1,065.00	4.64
Next Dividend Payable 01/08/16; Asset Class: Equities									
PJT PARTNERS INC COM CL A (PJT)	3/17/15	20 000	3.809	28.290	76.18	565.80	489.62 ST	—	—
Asset Class: Equities									
PRUDENTIAL FINANCIAL INC (PRU)	3/17/15	350.000	82.170	81.410	28,759.33	28,493.50	(265.83) ST	980 00	3.43
Next Dividend Payable 03/2016; Asset Class: Equities									
SCHLUMBERGER LTD (SLB)	3/17/15	250 000	80.667	69.750	20,166.70	17,437.50	(2,729.20) ST	500.00	2.86
Next Dividend Payable 01/08/16; Asset Class: Equities									
STARBUCKS CORP WASHINGTON (SBUX)	3/17/15	430.000	47.109	60 030	20,256.81	25,812.90	5,556.09 ST	344.00	1.33
Next Dividend Payable 02/2016; Asset Class: Equities									
STARWOOD HTLS & RSTS WW INC (HOT)	3/17/15	245.000	82.176	69.280	20,133.24	16,973.60	(3,159.64) ST	368.00	2.16
Next Dividend Payable 03/2016; Asset Class: Equities									

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
THERMO FISHER SCIENTIFIC (TMO) *Next Dividend Payable 01/15/16; Asset Class: Equities*	3/17/15	230.000	131.847	141.850	30,324.76	32,625.50	2,300.74 ST	138.00	0.42
TWENTY-FIRST CENTURY FOX CL A (FOXA) *Next Dividend Payable 04/2016; Asset Class: Equities*	7/30/15	580.000	34.045	27.160	19,746.16	15,752.80	(3,993.36) ST	174.00	1.10
UNION PACIFIC CORP (UNP) *Next Dividend Payable 03/2016; Asset Class: Equities*	3/17/15	250.000	116.474	78.200	29,118.40	19,550.00	(9,568.40) ST	550.00	2.81
UNITED TECHNOLOGIES CORP (UTX) *Next Dividend Payable 03/2016; Asset Class: Equities*	10/7/10	250 000	73.656	96.070	18,413.97	24,017.50	5,603.53 LT A	640.00	2.66
UNITEDHEALTH GP INC (UNH) *Next Dividend Payable 03/2016; Asset Class: Equities*	3/17/15	170.000	117.377	117.640	19,954.06	19,998.80	44.74 ST	340.00	1.70
VISA INC CL A (V) *Next Dividend Payable 03/2016; Asset Class: Equities*	3/17/15	460.000	66.798	77.550	30,726.97	35,673.00	4,946.03 ST	258.00	0.72
WELLS FARGO & CO NEW (WFC) *Next Dividend Payable 03/2016; Asset Class: Equities*	7/1/93	360.000	5.851	54.360	2,106.50	19,569.60	17,463.10 LT A	540.00	2.75
WILLIAMS CO INC (WMB) *Next Dividend Payable 03/2016; Asset Class: Alt*	3/17/15	650.000	46.607	25.700	30,294.75	16,705.00	(13,589 75) ST	1,664.00	9.96

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	32.61%	$896,070.76	$912,786.06	$78,638.68 LT $(61,923.38) ST	$21,992.00	2.41%

EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CHINA LARGE CAP ETF (FXI) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	2,900.000	$42.378	$35.290	$122,895.91	$102,341.00	$(20,554.91) ST	$2,970.00	2 90
ISHARES MSCI ALL PERU CP ETF (EPU) *Next Dividend Payable 01/04/16; Asset Class: Equities*	3/17/15	165.000	28 061	20 180	4,630.03	3,329.70	(1,300.33) ST	63.00	1.89
ISHARES MSCI AUSTRALIA ETF (EWA) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	1,350.000	22.777	18.960	30,749.22	25,596.00	(5,153.22) ST	1,403.00	5 48
ISHARES MSCI AUSTRIA CAPPD ETF (EWO) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	575.000	15.511	15.650	8,918.60	8,998.75	80.15 ST	136.00	1.51

000203 MSADS401 015229

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI BELGIUM CAPPD ETF (EWK) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	645.000	16.582	18.060	10,695.20	11,648.70	953.50 ST	240.00	2.06
ISHARES MSCI BRAZIL CAPPED ETF (EWZ) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	1,500.000	29.920	20 680	44,880.00	31,020.00	(13,860.00) ST	1,266.00	4.08
ISHARES MSCI CANADA ETF (EWC) *GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	1,450 000	26.887	21.500	38,986.44	31,175.00	(7,811.44) ST	728.00	2 33
ISHARES MSCI CHILE CAPPED ETF (ECH) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	145.000	38.220	31.920	5,541.93	4,628.40	(913.53) ST	98.00	2.11
ISHARES MSCI FRANCE ETF (EWQ) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	2,200.000	25.625	24.210	56,375.22	53,262.00	(3,113.22) ST	1,199.00	2.25
ISHARES MSCI GERMANY ETF (EWG) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	2,580.000	29.555	26.190	76,252.16	67,570.20	(8,681.96) ST	1,305.00	1.93
ISHARES MSCI HONG KONG ETF (EWH) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	290.000	20.967	19.820	6,080.29	5,747.80	(332.49) ST	151.00	2.62
ISHARES MSCI INDONESIA ETF (EIDO) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	650.000	26.895	20.870	17,481.82	13,565.50	(3,916.32) ST	226.00	1.66
ISHARES MSCI IRELAND CAPPD ETF (EIRL) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	125.000	36.687	41.560	4,585.86	5,195.00	609.14 ST	88.00	1.69
ISHARES MSCI ISRAEL CP ETF (EIS) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	130.000	48.551	49.190	6,311.63	6,394.70	83.07 ST	163.00	2.54
ISHARES MSCI ITALY CAPPED ETF (EWI) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	2,960.000	14.326	13.740	42,406.14	40,670.40	(1,735.74) ST	941.00	2.31
ISHARES MSCI JAPAN ETF (EWJ) *GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	8,340.000	12.549	12.120	104,657.83	101,080.80	(3,577.03) ST	1,276.00	1 26
ISHARES MSCI NEW ZEALND CP ETF (ENZL) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	115.000	39.799	37.480	4,576.83	4,310.20	(266.63) ST	185.00	4.29
ISHARES MSCI PHILIPPINES ETF (EPHE) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	150.000	41 207	33.740	6,181.08	5,081.00	(1,120.08) ST	52.00	1.02
ISHARES MSCI POLAND CAPPED ETF (EPOL) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	530.000	22.349	18.075	11,845 13	9,579.75	(2,265.38) ST	243.00	2.53
ISHARES MSCI SINGAPORE ETF (EWS) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	495.000	12.325	10.280	6,100.92	5,088.60	(1,012.32) ST	214.00	4.20
ISHARES MSCI SOUTH AFRICA ETF (EZA) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	110.000	64.228	46.710	7,065.04	5,138.10	(1,926.94) ST	156.00	3.03

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES MSCI SOUTHKOREA CP ETF (EWY) *Next Dividend Payable 12/2016; Asset Class: Equities*	3/17/15	530.000	56.775	49.670	30,090.80	26,325.10	(3,765.70) ST	637.00	2.41
ISHARES MSCI SPAIN CAPPED ETF (EWP) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	860.000	32.700	28.270	28,122.00	24,312.20	(3,809.80) ST	937.00	3.85
ISHARES MSCI SWEDEN ETF (EWD) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	325.000	33.070	29.180	10,747.75	9,483.50	(1,264.25) ST	387.00	4.08
ISHARES MSCI TAIWAN ETF (EWT) *Next Dividend Payable 12/2016; Asset Class: Equities*	3/17/15	675.000	15.705	12.770	10,600 94	8,619.75	(1,981.19) ST	269.00	3.12
ISHARES MSCI THAILAND CAPD ETF (THD) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	95.000	77.845	58.640	7,395 29	5,570.80	(1,824.49) ST	199.00	3.57
ISHARES MSCI TURKEY ETF (TUR) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	370.000	45.651	36 360	16,890.80	13,453.20	(3,437.60) ST	409.00	3.04
ISHARES MSCI UNITED KINGDOM (EWU) *GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	3,250.000	18.071	16.140	58,729.78	52,455.00	(6,274.78) ST	2,155.00	4.10
ISHRS MSCI MALAYSIA ETF (EWM) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	585.000	13.025	7.740	7,619.68	4,527.90	(3,091.78) ST	296.00	6.53
ISHRS MSCI MEXICO CAPPED ETF (EWW) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	470.000	57.494	49.830	27,021.99	23,420.10	(3,601 89) ST	547.00	2.33
ISHRS MSCI NETHERLANDS ETF (EWN) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	700.000	25.287	23.840	17,701.11	16,688.00	(1,013.11) ST	321.00	1.92
ISHRS MSCI SWITZERLND CAPD ETF (EWL) *Next Dividend Payable 06/2016; Asset Class: Equities*	3/17/15	400.000	32.517	31.040	13,006.72	12,416.00	(590.72) ST	320.00	2.57
MARKET VECTORS VIETNAM ETF (VNM) *Next Dividend Payable 12/2016; Asset Class: Equities*	3/17/15	225.000	17.860	14.790	4,018.55	3,327.75	(690 80) ST	123.00	3.69
POWERSHARES INDIA PORTFOLIO (PIN) *Next Dividend Payable 03/2016; Asset Class: Equities*	3/17/15	1,900.000	22.805	19.520	43,329.69	37,088.00	(6,241.69) ST	224.00	0.60
SPDR SER TR SPDR RUSSEL 2000 (TWOK) *Asset Class: Equities*	3/17/15	1,650.000	73.381	67.420	121,078.32	111,243.00	(9,835.32) ST	2,043.00	1.83
VANGUARD S&P MID-CAP 400 ETF (IVOO) *Next Dividend Payable 03/2016; Asset Class: Equities*	3/17/15	1,200.000	101.410	93.830	121,691.40	112,596.00	(9,095.40) ST	3,262.00	2.89

000203 MSADS401 015230

Account Detail

Portfolio Management Active Assets Account 250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	35.83%	$1,135,262.10	$1,002,927.90	$(132,334.20) ST	$25,232.00	2.52%

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
OHIO ST MAJOR NEW ST INFRASTRU CTURE PROJ REV-2 BUILD AMERICA	4/1/15	75,000.000	$108.857	$106.735	$81,642.75			$3,201.00	3 99
Coupon Rate 4.268%; Matures 06/15/2019; CUSIP 677581DU1			$107 359		$80,519.37	$80,051.25	$(468.12) ST	$142.26	
Int. Semi-Annually Jun/Dec 15; Yield to Maturity 2.232%; Subject to Federal Tax; Moody AA2 S&P AA; Issued 05/25/10; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
MUNICIPAL BONDS		75,000.000	$81,642.75			$3,201.00	4.00%
			$80,519.37	$80,051.25	$(468.12) ST	$142.26	
TOTAL MUNICIPAL BONDS (includes accrued interest)	2.87%			$80,193.51			

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
ABBVIE INC	4/1/15	60,000.000	$100.510	$99.806	$60,306.00			$1,050.00	1.75
Coupon Rate 1.750%; Matures 11/06/2017; CUSIP 00287YAJ8			$100.367		$60,220.21	$59,883.60	$(336 61) ST	$160.41	
Int. Semi-Annually May/Nov 06; Yield to Maturity 1.857%; Moody BAA1 S&P A; Issued 05/06/13; Asset Class: FI & Pref									
MERRILL LYNCH & CO INC NOTE	4/1/15	75,000.000	116.496	112.359	87,372.00			5,156.00	6.11
Coupon Rate 6.875%; Matures 11/15/2018; CUSIP 590188JN9			113.237		84,927.79	84,269.25	(658.54) ST	658.85	
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.395%; Moody BAA1 S&P BBB+; Issued 11/24/98; Asset Class: FI & Pref									
ALLERGAN, INC.	4/1/15	75,000.000	104.553	100.757	78,414.75			2,531.00	3.34
Coupon Rate 3.375%; Matures 09/15/2020; CUSIP 018490AN2			103.973		77,979.93	75,567.75	(2,412.18) ST	745.31	
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.200%; Moody BAA3 (+) S&P BBB- (+); Issued 09/14/10; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC	4/1/15	75,000.000	114.195	110.562	85,646.25			3,938.00	4.74
Coupon Rate 5.250%; Matures 07/27/2021; CUSIP 38141GGQ1			112.666		84,499.40	82,921.50	(1,577.90) ST	1,684.37	
Int. Semi-Annually Jan/Jul 27; Yield to Maturity 3.167%; Moody A3 S&P BBB+; Issued 07/27/11; Asset Class: FI & Pref									

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GENERAL ELECTRIC CAPITAL CORP	4/1/15	70,000.000	107.336	103.674	75,135.20			2,800.00	3.85
Coupon Rate 4 000%; Matures 10/15/2022; CUSIP 36966TDK5			106.688		74,681.54	72,571.80	(2,109.74) ST	591.11	
Int. Semi-Annually Apr/Oct 15; Yield to Maturity 3.389%; Moody A1 S&P AA+; Issued 10/14/11; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		355,000.000	$386,874.20			$15,475.00	4.12%
			$382,308.87	$375,213.90	$(7,094.97) ST	$3,840.05	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	13.54%			$379,053.95			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
santander WILMINGTON DE CD	12/31/15	50,000.000	$100.000	$99.957	$50,000.00			$275 00	0.55
Coupon Rate 0.550%; Matures 04/29/2016; CUSIP 80280JGX3			$100.000		$50,000.00	$49,978.50	$(21.50) ST	$116.46	
Interest Paid at Maturity; Yield to Maturity .681%; Issued 07/29/15; Maturity Value = $50,000.00; Asset Class: FI & Pref									
GE CAP RETAIL BK DRAPER UTAH CD	3/17/15	49,000.000	100.804	100.761	49,393.96			858.00	1 73
Coupon Rate 1.750%; Matures 08/10/2017; CUSIP 36157ELU6			100.543		49,265.99	49,372.89	106.90 ST	333.21	
Int. Semi-Annually Feb/Aug 10; Yield to Maturity 1.270%; Issued 08/10/12; Maturity Value = $49,000.00; Asset Class: FI & Pref									
GE CAP BK INC RETAIL CD	3/17/15	50,000.000	101.800	101.369	50,900.00			1,175.00	2.31
Coupon Rate 2.350%; Matures 11/23/2018; CUSIP 36160UC43			101.426		50,712.98	50,684.50	(28 48) ST	122.66	
Int. Semi-Annually May/Nov 23; Yield to Maturity 1.862%; Issued 11/23/11; Maturity Value = $50,000.00; Asset Class: FI & Pref									
ST BK OF INDIA CD NEW YORK CITY NY CD	3/17/15	50,000.000	100.869	100.401	50,434.50			1,125.00	2.24
Coupon Rate 2.250%; Matures 10/17/2019; CUSIP 8562842P8			100.726		50,362.79	50,200.50	(162.29) ST	230.53	
Int. Semi-Annually Apr/Oct 17; Yield to Maturity 2.139%; Issued 10/17/14; Maturity Value = $50,000.00; Asset Class: FI & Pref									
STATE BK INDIA NEW YORK NY CD	3/17/15	50,000 000	100.959	100.058	50,479.50			1,200.00	2 39
Coupon Rate 2.400%; Matures 12/07/2020; CUSIP 8562843M4			100 834		50,417.09	50,029.00	(388.09) ST	85.24	
Int. Semi-Annually Jun/Dec 05; Yield to Maturity 2.387%; Issued 12/05/14; Maturity Value = $50,000.00; Asset Class: FI & Pref									
GOLDMAN SACHS BANK USA NY CD	3/17/15	50,000.000	101.515	102.253	50,757.50			1,475.00	2.88
Coupon Rate 2.950%; Matures 11/23/2021; CUSIP 38143ACC7			101.351		50,675.30	51,126.50	451 20 ST	153.98	
Int. Semi-Annually May/Nov 23; Yield to Maturity 2.536%; Issued 11/23/11; Maturity Value = $50,000.00; Asset Class: FI & Pref									

Account Detail

Portfolio Management Active Assets Account
250-176660-302

JOHNSON FAMILY FOUNDATION
C/O GEORGE H JOHNSON

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GE Capital BK SALT LAKE CITY UT CD	3/17/15	50,000.000	100.600	100.990	50,300.00			1,425.00	2.82
Coupon Rate 2.850%; Matures 12/12/2022; CUSIP 36164BBA8			100.545		50,272.30	50,495.00	222.70 ST	73.97	
Int. Semi-Annually Jun/Dec 12; Yield to Maturity 2.693%; Issued 12/12/14; Maturity Value = $50,000.00; Asset Class: FI & Pref									
goldman sachs NEW YORK NY CD	11/30/15	60,000.000	100.987	101.650	60,592.20			1,800.00	2.95
Coupon Rate 3.000%; Matures 07/24/2023; CUSIP 38147JJL7			100.978		60,586.69	60,990.00	403 31 ST	782.60	
Int. Semi-Annually Jan/Jul 24; Yield to Maturity 2.757%; Issued 07/24/13; Maturity Value = $60,000.00; Asset Class: FI & Pref									

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CERTIFICATES OF DEPOSIT		409,000.000	$412,857.66			$9,333.00	2.26%
			$412,293.14	$412,876.89	$583.75 ST	$1,898.65	
TOTAL CERTIFICATES OF DEPOSIT (includes accrued interest)	14.82%			$414,775.54			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$2,906,454.24	$2,793,030.04	$78,638.68 LT	$75,245.00	2.69%
				$(201,236.92) ST	$5,880.96	
TOTAL VALUE (includes accrued interest)	100.00%		$2,798,911.00			

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ALLOCATION OF ASSETS (^includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$9,174.04	—	—	—	—	—	—
Stocks	—	$868,305.31	—	$44,480.75	—	—	—
ETFs & CEFs	—	1,002,927.90	—	—	—	—	—
Municipal Bonds ^	—	—	$80,193.51	—	—	—	—
Corporate Fixed Income ^	—	—	379,053 95	—	—	—	—
Certificates of Deposit ^	—	—	414,775.54	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$9,174.04	$1,871,233.21	$874,023.00	$44,480.75	—	—	—

Security Mark at Right