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For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

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	
City or town, state or province, country, and ZIP or foreign postal code DULUTH, MN 558024035		B Telephone number (see instructions) (218) 726-9000	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 24,133,812		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,867,996			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	94,376	94,376		
	4 Dividends and interest from securities	335,289	335,289		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	426,701			
	b Gross sales price for all assets on line 6a _____ 1,286,413				
	7 Capital gain net income (from Part IV , line 2)		426,701		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	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	3,724,362	856,366		
	13 Compensation of officers, directors, trustees, etc	116,426	29,106		87,320
	14 Other employee salaries and wages	15,281	3,820		11,461
	15 Pension plans, employee benefits	19,673	4,918		14,755
	16a Legal fees (attach schedule).	1,070	268		802
	b Accounting fees (attach schedule).	11,535	2,884		8,651
	c Other professional fees (attach schedule)	60,018	60,018		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	48,100			
	19 Depreciation (attach schedule) and depletion	327			
	20 Occupancy	9,000	2,250		6,750
	21 Travel, conferences, and meetings	2,403	601		1,802
	22 Printing and publications	549	137		412
	23 Other expenses (attach schedule).	12,226	3,050		9,176
	24 Total operating and administrative expenses. Add lines 13 through 23	296,608	107,052		141,129
	25 Contributions, gifts, grants paid	1,013,185			1,037,077
	26 Total expenses and disbursements. Add lines 24 and 25	1,309,793	107,052		1,178,206
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	2,414,569			
	b Net investment income (if negative, enter -0-)		749,314		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	27,477	38,476	38,476
	2	Savings and temporary cash investments			
	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	5,762	812	812
	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)	3,738,673	5,081,102	5,081,102
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,011,582	1,080,395	1,080,395
	14	Land, buildings, and equipment basis ▶ _____ 16,260 Less accumulated depreciation (attach schedule) ▶ _____ 15,768	819	492	492
Liabilities	15	Other assets (describe ▶ _____)	17,637,799	17,872,088	17,872,088
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	22,482,559	24,133,812	24,133,812
	17	Accounts payable and accrued expenses			
	18	Grants payable	35,000	15,000	
	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 ▶ _____)	6	1,988	
	23	Total liabilities (add lines 17 through 22)	35,006	16,988	
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	22,447,553	24,116,824	
	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)	22,447,553	24,116,824	
	31	Total liabilities and net assets/fund balances (see instructions)	22,482,559	24,133,812	

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	22,447,553
2	Enter amount from Part I, line 27a	2	2,414,569
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	24,862,122
5	Decreases not included in line 2 (itemize) ▶ _____	5	745,298
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,116,824

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	NORTH SHORE BANK OF COMMERCE	P		
b	NORTH SHORE BANK OF COMMERCE	P		
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 775,000		710,372	64,628
b 150,000		149,340	660
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			64,628
b			660
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	426,701
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	660

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))
2014	1,090,702	22,174,941	0 049186
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

2	Total of line 1, column (d).	2	0 255440
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 051088
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	22,687,492
5	Multiply line 4 by line 3.	5	1,159,059
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,493
7	Add lines 5 and 6.	7	1,166,552
8	Enter qualifying distributions from Part XII, line 4.	8	1,178,206

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 VII

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	7,493
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	7,493
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	7,493
6		Credits/Payments			
a		2015 estimated tax payments and 2014 overpayment credited to 2015	6a	21,390	
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	21,390
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	13,897
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 7,520 Refunded ☐		11	6,377

Part VII-A

Statements Regarding Activities

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	Yes	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	Yes	
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 2015 or the taxable year beginning in 2015 (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	Yes	
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ LLOYDKJOHNSONFOUNDATION.ORG	13	Yes	
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			
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? 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 ▶	16	Yes No	No No

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)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 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).	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 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).	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 2015?	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)? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	60,018

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	22,877,897
b	Average of monthly cash balances.	1b	62,918
c	Fair market value of all other assets (see instructions).	1c	92,172
d	Total (add lines 1a, b, and c).	1d	23,032,987
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	23,032,987
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	345,495
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,687,492
6	Minimum investment return. Enter 5% of line 5.	6	1,134,375

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	1,134,375
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	7,493
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,493
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,126,882
4	Recoveries of amounts treated as qualifying distributions.	4	3,892
5	Add lines 3 and 4.	5	1,130,774
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	1,130,774

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	1,178,206
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	1,178,206
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	7,493
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,170,713

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				1,130,774
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			132,051	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,178,206				
a Applied to 2014, but not more than line 2a			132,051	
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 2015 distributable amount.				1,046,155
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				84,619
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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

Part XIV

b Check box to indicate whether the organization

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

1

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

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

E) FOR CONSIDERATION BY STAFF - THEN SUBMIT MINNESOTA COMMON GRANT
EE WEBSITE) IF INVITED TO APPLY ADDITIONAL INFORMATION MAY BE

c. Any submission deadlines

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

US FROM ORGANIZATIONS LOCATED OR PROVIDING SERVICES WITHIN LAKE,
ES IN MINNESOTA THE FOUNDATION'S AREAS OF INTEREST INCLUDE ARTS AND
EVELOPMENT, EDUCATION, ENVIRONMENT, AND SOCIAL WELFARE

Part XV

Supplementary Information(continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,037,077
b Approved for future payment LUTHERAN SOCIAL SERVICE OF MINNESOTA 424 W SUPERIOR STREET DULUTH, MN 55802			AT-RISK YOUTH PROGRAM	15,000
Total			3b	15,000

Enter gross amounts unless otherwise indicated

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

[illegible]

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.

[illegible]

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.

* * * * *

2016-11-15

* * * * *

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below

(see instr) ? ☐ Yes ☐ No

(see instr)? ☐ Yes ☐ No

Print/Type preparer's name
SHARLENE M
KILLORIN

Preparer's Signature

Date	2016-11-14
------	------------

Check if self-employed ☐

PTIN	P00036756
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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

**Paid
Preparer
Use
Only**

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DARRYL E COONS	TRUSTEE 2 00	0	0	0
145 WAVERLY PLACE DULUTH,MN 55803				
JOAN GARDNER-GOODNO	EXEC DIR 40 00	116,426	9,773	0
5532 LESTER RIVER ROAD DULUTH,MN 55804				
MARK C SMITHSON	PRES /CEO 2 00	0	0	0
324 EAST PRESCOTT STREET DULUTH,MN 55808				
SCOTT HARRISON	TREASURER/CF 2 00	0	0	0
PO BOX 268 LUTSEN,MN 55612				
RUTH ANN EATON	TRUSTEE 2 00	0	0	0
3728 GREYSOLON ROAD DULUTH,MN 55804				
BILL HANSEN	VICE PRESIDE 2 00	0	0	0
BOX 2129 TOFTE,MN 55615				
SUSAN MICHELS	TRUSTEE 2 00	0	0	0
490 TEMPERANCE STREET - UNIT 306 ST PAUL,MN 55101				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN INDIAN COMMUNITY HOUSING O 202 W 2ND ST DULUTH,MN 55802			EQUIPMENT FOR PREP KITCHEN	16,800
ANIMAL ALLIES HUMANE SOCIETY INC 4006 AIRPORT RD DULUTH,MN 55811			EDUCATIONAL AND VOLUNTEER INITIATIVE	12,000
ARMORY ARTS AND MUSIC CENTER 1624 LONDON RD 779 DULUTH,MN 55812			GENERAL OPERATING SUPPORT	8,000
ARROWHEAD CHORALE 506 WEST MICHIGAN STREET DULUTH,MN 55802			STUDENT APPRENTICE PROGRAM	2,000
ARTS ON SUPERIOR PO BOX 185 TWO HARBORS,MN 55616			SCHOOL STORY TO LITERACY RESIDENCY	2,000
BIRCH GROVE FOUNDATION 9 GOOD NEIGHBOR HILL RD TOFTE,MN 55615			OPERATING SUPPORT/EQUIPMENT	25,000
CHURCHES UNITED IN MINISTRY 102 W 2ND ST DULUTH,MN 55802			CAPACITY BUILDING PROJECT	15,000
COLDER BY THE LAKE PO BOX DULUTH,MN 55802			LES UNCOMFORTABLE PERFORMANCE SUPPOR	8,000
COMMUNITY ACTION DULUTH 2424 WEST 5TH STREET SUI DULUTH,MN 55806			ADULT FREEDOM SCHOOL PROJECT	20,000
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			NEW CHILDCARE PROGRAM	20,000
COOK COUNTY HISTORICAL SOCIETY 8 SOUTH BROADWAY GRAND MARAIS,MN 55604			CAPACITY BUILDING	25,000
COOK COUNTY SCHOOL ISD 166 101 WEST 5TH STREET GRAND MARAIS,MN 55604			PLANNING GRANT	10,000
COOK COUNTY TENNIS ASSOCIATION PO BOX 34 GRAND MARAIS,MN 55604			TENNIS COURT RECONSTRUCTION	5,000
DAMIANO OF DULUTH INC 206 WEST 4TH STREET DULUTH,MN 55806			SOUP KITCHEN	20,000
Total ▶ 3a				1,037,077

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
DULUTH ART INSTITUTE ASSOCIATION 506 W MICHIGAN ST DULUTH,MN 55802			FREE FAMILY DAYS	4,000
DULUTH CHILDREN'S MUSEUM 115 SOUTH 29TH AVENUE WES DULUTH,MN 55806			GENERAL OPERATING & CAPACITY BUILDIN	10,000
DULUTH LIBRARY FOUNDATION 520 WEST SUPERIOR STREET DULUTH,MN 55802			MT ROYAL LIBRARY REMODEL	27,920
DULUTH PLAYHOUSE 506 W MICHIGAN ST DULUTH,MN 55802			RESIDENT COMPANY PROGRAM	15,000
DULUTH SUPERIOR SYMPHONY ORCHESTRA 130 WEST SUPERIOR STREET DULUTH,MN 55802			NORTH SHORE ARTS LEARNING PROJECTS	6,000
FRIENDS OF THE SAX-ZIM BOG PO BOX 3585 DULUTH,MN 55803			CAPACITY BUILDING	20,000
GND DEVELOPMENT ALLIANCE 801 101ST AVE W DULUTH,MN 55808			OPEN AIR PAVILION/BANDSTAND	25,000
GRAND MARAIS ART COLONY 120 W 3RD AVE GRAND MARAIS,MN 55604			STAFF CAPACITY BUILDING	30,000
HARBOR CENTERS INC 2014 W 3RD ST DULUTH,MN 55806			GENERAL OPERATING SUPPORT	10,000
HARTLEY NATURE CENTER 3001 WOODLAND AVENUE DULUTH,MN 55803			CAPACITY BUILDING	25,000
HOVLAND VOLUNTEER FIRE DEPT 16 TAMARACK TRAIL HOVLAND,MN 55606			STOP TRAINING	1,200
JOHNSON HERITAGE POST ART GALLERY 115 W WISCONSIN ST GRAND MARAIS,MN 55604			KITCHEN REMODEL	12,929
JUST KIDS DENTAL PO BOX 146 TWO HARBORS,MN 55616			PREVENTIVE DENTAL SERVICES	10,000
KIDS CLOSET OF DULUTH 2308 WEST 3RD STREET DULUTH,MN 55806			PURCHASE OF SCHOOL CLOTHING	10,000
LAKE SUPERIOR CENTER DBA GREAT LAKES AQUARIUM 353 HARBOR DR DULUTH,MN 55802			DISCOVERY CENTER	10,000
Total ▶ 3a				1,037,077

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
LAKE SUPERIOR COLLEGE 2101 TRINITY ROAD DULUTH,MN 55811		PC	SCHOLARSHIPS	85,972
LAKE SUPERIOR COLLEGE FOUNDATION 2101 TRINITY ROAD DULUTH,MN 55811			SCHOLARSHIPS/ROBOTICS CAMP	6,000
LAKE SUPERIOR YOUTH CHORUS PO BOX 3337 DULUTH,MN 55803			HONOR CHOIR 4TH-6TH GRADE	1,995
LIFE HOUSE INC 102 WEST 1ST STREET DULUTH,MN 55802			FUTURES EDUCATION PROGRAM	20,000
LINCOLN PARK CHILDREN & FAMILIES 5162 LONDON RD DULUTH,MN 55804			EXPANSION EARLY CHILDHOOD PROGRAM	3,000
LOCAL INITIATIVES SUPPORT CORP 202 W SUPERIOR ST STE 301 DULUTH,MN 55802			GEN OP SUPP/ST LOUIS RIVER CORRIDOR	17,000
LYRIC OPERA OF THE NORTH 522 NORTH 3RD AVENUE WEST DULUTH,MN 55806			LITTLE OPERA OF THE NORTH LAUNCH	5,000
MEN AS PEACEMAKERS 205 W 2ND ST STE 15 DULUTH,MN 55802			CAPACITY BUILDING	20,000
MILLER-DWAN FOUNDATION 502 E 2ND ST DULUTH,MN 55805			ADULT INPATIENT PSYCH UNIT RENOV&EXP	20,000
MINNESOTA ADULT AND TEEN CHALLENGE 2 E 2ND ST DULUTH,MN 55802			REMODEL SLEEPING AREA	10,000
MINNESOTA ASSISTANCE COUNCIL FOR VE 102 W 2ND ST DULUTH,MN 55802			SUPPORT FOR HOMELESS VETS IN DULUTH	10,000
MINNESOTA BALLET 301 W 1ST ST STE 800 DULUTH,MN 55802			OUTREACH WEEK	8,500
MINNESOTA LAND TRUST 394 S LAKE AVE STE 404 DULUTH,MN 55802			STRENGTHEN REC INFRASTRUCTURE DULUTH	10,000
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			MARKETING AND COMMUNICATION STRATEGI	35,000
Total ▶ 3a				1,037,077

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
NORTH SHORE HEALTH CARE FOUNDATION PO BOX 454 GRAND MARAIS,MN 55604			ORAL HEALTH CARE TASK FORCE INITIATI	10,000
NORTHERN EXPRESSIONS ARTS COLLECTIV 2002 W SUPERIOR ST STE 10 DULUTH,MN 55806			SUMMER ARTS PROGRAM IN WEST DULUTH	500
NORTHERN LAKE COUNTY ARTS BOARD PO BOX 67 SILVER BAY,MN 55614			ARTIST FEES FOR "BRULE" PERFORMANCE	10,000
NORTHLAND FOUNDATION 202 WEST SUPERIOR STREET DULUTH,MN 55802			CHILDCARE TRAINING PROJECT	10,000
NORTHWOODS VOLUNTEER CONNECTION PO BOX 2113 TOFTE,MN 55615			START-UP COSTS	20,000
PAVSA 32 E 1ST ST DULUTH,MN 55802			TRAFFICKING AWARENESS PROGRAM	25,000
SALVATION ARMY 215 S 27TH AVE W DULUTH,MN 55806			PATHWAYS PROGRAM	20,000
SCHROEDER AREA HISTORICAL SOCIETY 7932 W HWY 61 SCHROEDER,MN 55613			GENERAL OPERATING SUPPORT	2,000
SCOTTISH RITE FOUNDATION OF DULUTH 24 W 2ND ST DULUTH,MN 55802			NEW CLINIC FOR CHILDHOOD LANGUAGE DI	50,000
SEEDS OF HOPE YOUTH RANCH 3794 W PIONEER RD DULUTH,MN 55803			NEW COVERALL	20,366
SERVE MINNESOTA 120 S 6TH ST STE 2260 MINNEAPOLIS,MN 55402			MN READING CORPS	20,000
SUGARLOAF THE NORTH SHORE STEWARDS 6008 LONDON ROAD DULUTH,MN 55804			PARKING LOT & SIGNAGE REPLACEMENT	9,000
SWEDISH CULTURAL SOCIETY OF DULUTH 1101 E SKYLINE PKWY DULUTH,MN 55805			MIDSOMMAR PROGRAMMING SUPPORT	2,000
VALLEY YOUTH CENTERS DBA WELCH CENT 720 NORTH CENTRAL AVENUE DULUTH,MN 55807			OUTDOOR ENVIRONMENTAL PROGRAM	26,000
VIOLENCE PREVENTION CENTER 21 W 2ND ST GRAND MARAIS,MN 55604			WOMEN'S SUPPORT GROUP	2,000
Total ▶ 3a				1,037,077

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 <i>Paid during the year</i>				
WJ MCCABEIZAAC WALTON LEAGUE PO BOX 3063 DULUTH,MN 55803			COMMUNITY MEETINGS ON ST LOUIS RIVER	1,895
WOLF RIDGE ENVIRONMENTAL LEARNING C 6282 CRANBERRY RD FINLAND,MN 55603			NATURALIST TRAINING PROGRAM	20,000
WOLF RIDGE ENVIRONMENTAL LEARNING C 6282 CRANBERRY RD FINLAND,MN 55603			RENOVATE WEST DORM & EDUC BUILDING	50,000
BOREAL COMMUNITY MEDIA 300 W 3RD ST LOWER LEVEL BOX 1269 GRAND MARAIS,MN 55604			GEN OP SUPPORT/CAPACITY BUILDING	25,000
COOK COUNTY HIGHER EDUCATION PO BOX 57 GRAND MARAIS,MN 55604		PC	SCHOLARSHIPS	10,000
COOK COUNTY HIGHER EDUCATION PO BOX 57 GRAND MARAIS,MN 55604		PC	SCHOLARSHIPS	10,000
Total ▶ 3a				1,037,077

TY 2015 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	11,535	2,884		8,651

TY 2015 Activities not Previously Reported Explanation

Name: LLOYD K JOHNSON FOUNDATION

EIN: 51-0180842

Explanation: IN CORRESPONDENCE FROM THE INTERNAL REVENUE SERVICE DATED MARCH 11, 2008, THE LLOYD K JOHNSON FOUNDATION RECEIVED APPROVAL FOR ITS SCHOLARSHIP AWARDS PROGRAM AFTER SUBMITTING DOCUMENTATION UNDER SECTION 4945(G)(1). THE LLOYD K JOHNSON POST-SECONDARY SCHOLARSHIP AWARDS FOUNDATION FUNDS TO ELIGIBLE SENIORS AT COOK COUNTY HIGH SCHOOL IN GRAND MARAIS, MINNESOTA, TO ATTEND LAKE SUPERIOR COLLEGE IN DULUTH, MINNESOTA BASED ON FINANCIAL NEED AND THROUGH A PROCESS OF SELECTION WITH INPUT FROM A SELECTION COMMITTEE THAT SERVES INDEPENDENTLY OF THE FOUNDATION. FINAL SCHOLARSHIP AWARD DECISIONS ARE MADE BY THE FOUNDATION'S BOARD. THE LLOYD K JOHNSON FOUNDATION HAS AWARDED STUDENT SCHOLARSHIPS IN THIS MANNER ANNUALLY SINCE 2008. BEGINNING IN 2016, THE BOARD OF DIRECTORS OF THE LLOYD K JOHNSON FOUNDATION INTENDS TO EXPAND THE SCHOLARSHIP PROGRAM TO INCLUDE FOND DU LAC TRIBAL AND COMMUNITY COLLEGE IN CLOQUET, MINNESOTA. FOND DU LAC TRIBAL AND COMMUNITY COLLEGE IS AN ACCREDITED COLLEGE AND WOULD PROVIDE ADDITIONAL OPTIONS FOR COURSE WORK TO OUR SCHOLARSHIP ELIGIBLE STUDENTS. OTHER THAN THE EXPANSION TO INCLUDE THIS ONE ADDITIONAL COLLEGE, THE LLOYD K JOHNSON POST-SECONDARY SCHOLARSHIP PROGRAM WILL CONTINUE TO OPERATE IN THE SAME MANNER AS DETAILED PREVIOUSLY.

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

TY 2015 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	2,150	200DB	7 0000				
OFFICE FURNITURE/HOM	2007-03-01	1,376	1,376	200DB	7 0000				
ART WORK/UNDERWOOD PHOTOS	2007-06-01	300	300	200DB	7 0000				
ART WORK/LIZZARD'S	2007-08-01	201	201	200DB	7 0000				
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	2,221	200DB	5 0000				
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	1,228	200DB	5 0000	327			

TY 2015 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	5,081,102	5,081,102

TY 2015 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 2015 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	1,080,395	1,080,395

**TY 2015 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	15,768	492	492

TY 2015 Legal Fees Schedule**Name:** LLOYD K JOHNSON FOUNDATION**EIN:** 51-0180842

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	1,070	268		802

TY 2015 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	20,185	39,363	39,363
NORTH SHORE ACCT EQUITY MUTUAL FUNDS	13,411,271	13,878,655	13,878,655
NORTH SHORE ACCT FIXED INCOME FUNDS	4,206,343	3,954,070	3,954,070

TY 2015 Other Decreases Schedule**Name:** LLOYD K JOHNSON FOUNDATION**EIN:** 51-0180842

Description	Amount
UNREALIZED INVESTMENT LOSSES	745,298

TY 2015 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	17	4		13
DUES & MEMBERSHIPS	1,167	292		875
INSURANCE	2,348	587		1,761
PARKING EXPENSE	1,494	373		1,121
PROMOTION & WEBSITE	1,055	264		791
OFFICE & POSTAGE	3,369	842		2,527
TELEPHONE EXPENSE	2,751	688		2,063
FILING FEE	25			25

TY 2015 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	6	8
ACCOUNTS PAYABLE		1,980

TY 2015 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	60,018	60,018		

TY 2015 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	48,100			

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

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

OMB No 1545-0047

2015

Name of the organization LLOYD K JOHNSON FOUNDATION	Employer identification number 51-0180842
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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 other 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 33¹/₃% 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 990PF, 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 LLOYD K JOHNSON FOUNDATION	Employer identification number 51-0180842
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 2,867,996	Person ☒
	LLOYD K JOHNSON REVOCABLE TRUST		Payroll ☐
	145 WAVERLY PLACE		Noncash ☐
	DULUTH, MN 55803		(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐
			Payroll ☐
			Noncash ☐
			(Complete Part II for noncash contributions)

Name of organization LLOYD K JOHNSON FOUNDATION	Employer identification number 51-0180842
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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.) ► \$ _____

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
-	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(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	
_____		_____	
_____		_____	
--		_____	
_____		_____	