

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation KARL M JOHNSON FOUNDATION		A Employer identification number 74-2554281	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 7		B Telephone number (see instructions) (307) 733-2772	
City or town, state or province, country, and ZIP or foreign postal code JACKSON, WY 830010007		C If exemption application is pending, check here ▶ ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,729,657		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
J Accounting method: ☒ 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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,422	1,422		
	4 Dividends and interest from securities	8,671	8,671		
	5a Gross rents	1,421,644	1,421,644		
	b Net rental income or (loss) 511,267				
	6a Net gain or (loss) from sale of assets not on line 10	6,449			
	b Gross sales price for all assets on line 6a 6,449				
	7 Capital gain net income (from Part IV, line 2)		6,449		
	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	1,438,186	1,438,186		
	13 Compensation of officers, directors, trustees, etc.	22,500	11,501		10,999
	14 Other employee salaries and wages	207,579	196,200		11,379
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,901	6,901		
	b Accounting fees (attach schedule)	36,933	35,933		1,000
	c Other professional fees (attach schedule)	1,800	1,800		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	81,396	75,733		870
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	873,367	873,743		
	24 Total operating and administrative expenses. Add lines 13 through 23	1,230,476	1,201,811		24,248
	25 Contributions, gifts, grants paid	136,515			136,515
	26 Total expenses and disbursements. Add lines 24 and 25	1,366,991	1,201,811		160,763
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	71,195			
	b Net investment income (if negative, enter -0-)		236,375		
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	352,277	338,089	338,089
	2 Savings and temporary cash investments	76,357	83,706	363,927
	3 Accounts receivable ▶ <u>35,181</u>			
	Less: allowance for doubtful accounts ▶ _____	28,334	35,181	35,181
	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			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ <u>9,137,517</u>			
Less: accumulated depreciation (attach schedule) ▶ <u>5,932,391</u>	3,175,114	3,205,126	5,894,830	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	79,845	86,676	58,380	
14 Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	34,000	39,250	39,250	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,745,927	3,788,028	6,729,657	
Liabilities	17 Accounts payable and accrued expenses		200	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	42,399	13,105	
	23 Total liabilities (add lines 17 through 22)	42,399	13,305	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	3,703,528	3,774,723	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	3,703,528	3,774,723	
30 Total liabilities and net assets/fund balances (see instructions) .	3,745,927	3,788,028		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,703,528
2 Enter amount from Part I, line 27a	2	71,195
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	3,774,723
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	3,774,723

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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	6,449
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	763,046	8,708,301	0.087623
2017	346,197	7,125,977	0.048582
2016	325,191	7,000,951	0.046450
2015	334,877	6,492,761	0.051577
2014	331,023	6,761,636	0.048956
2 Total of line 1, column (d)			2 0.283188
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.056638
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 6,616,847
5 Multiply line 4 by line 3			5 374,765
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,364
7 Add lines 5 and 6			7 377,129
8 Enter qualifying distributions from Part XII, line 4			8 160,763

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)

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	4,728
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	4,728
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	4,728
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,760
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	3,760
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	65
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,033
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 2020 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► _____		
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? <i>If "No," attach explanation.</i>	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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>THOMPSON PALMER & ASSOCIATES PC</u> Telephone no. ► <u>(307) 733-5160</u>			

Located at ► PO BOX 5 JACKSON WY ZIP+4 ► 830014158

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 2019, 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	Yes	No
	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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ 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 2019 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 2019.)	3b		No
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 2019?	4b		No

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	
Organizations relying on a current notice regarding disaster assistance check here.	☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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
BRET KING PO BOX 40 JACKSON, WY 830010040	DIRECTOR 2.00	7,500	0	0
RICHARD PALMER PO BOX 4158 JACKSON, WY 830014158	DIRECTOR 2.00	7,500	0	0
SPENCER KING PO BOX 40 JACKSON, WY 830010040	DIRECTOR 2.00	7,500	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.				

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. ▶		

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	352,594
b	Average of monthly cash balances.	1b	435,006
c	Fair market value of all other assets (see instructions).	1c	5,930,011
d	Total (add lines 1a, b, and c).	1d	6,717,611
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	6,717,611
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	100,764
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,616,847
6	Minimum investment return. Enter 5% of line 5.	6	330,842

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	330,842
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	4,728
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	4,728
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	326,114
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	326,114
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	326,114

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	160,763
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	160,763
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	160,763

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				326,114
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			410	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>160,763</u>				
a Applied to 2018, but not more than line 2a			410	
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 2019 distributable amount.				160,353
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. (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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				165,761
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 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
KARL M JOHNSON FOUNDATION
PO BOX 7
JACKSON, WY 830010007
(307) 733-2772

b The form in which applications should be submitted and information and materials they should include:
NONE SPECIFIED

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	136,515
b <i>Approved for future payment</i>				
Total			3b	

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					1,422
4 Dividends and interest from securities. . . .			14	8,671	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16	511,267	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					6,449
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .				519,938	7,871
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		527,809

[illegible]

Part XVII

	Yes	No
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1a(1)	No
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1a(2)	No
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1b(1)	No
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1b(2)		No
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1b(3)		No
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1b(4)		No
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1b(5)		No
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1b(6)		No
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1c		No
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value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (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 	*****	2020-11-09	*****	May the IRS discuss this return with the preparer shown below (see instr.) ☒ Yes ☐ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	RICHARD PALMER		2020-11-09		
	Firm's name ► THOMPSON PALMER & ASSOCIATES PC				Firm's EIN ► 83-0246322
	Firm's address ► PO BOX 5 JACKSON, WY 83001				Phone no. (307) 733-5160

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

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>				
AMERICAN CANCER SOCIETY PO BOX 22718 OKLAHOMA CITY, OK 731231718	NONE	PC	DONATION	1,000
COMMUNITY ENTRY SERVICES PO BOX 4259 JACKSON, WY 83001	NONE	PC	DONATION	2,000
COMMUNITY RESOURCE CENTER PO BOX 1232 JACKSON, WY 830011232	NONE	PC	DONATION	1,000
Total ▶ 3a				136,515

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>				
CENTER FOR THE ARTS265 S CACHE ST JACKSON, WY 83001	NONE	PC	DONATION	115
COMMUNITY SAFETY NETWORK 650 HALL AVE JACKSON, WY 83001	NONE	PC	DONATION	3,000
CURRAN SEELEY FOUNDATION 610 WEST BROADWAY JACKSON, WY 83001	NONE	PC	DONATION	3,000
Total ▶ 3a				136,515

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>				
DANCER'S WORKSHOP 240 S GLENWOOD ST JACKSON, WY 83001	NONE	PC	DONATION	1,400
FAMILY SAFETY NETWORK (DRIGGS ID) PO BOX 302 DRIGGS, ID 83422	NONE	PC	DONATION	3,000
GOOD SAMARITAN MISSION PO BOX 1218 JACKSON, WY 83001	NONE	PC	DONATION	3,000
Total ▶ 3a				136,515

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>				
HABITAT FOR HUMANITY 854 W BROADWAY JACKSON, WY 83001	NONE	PC	DONATION	2,000
HOLE FOOD RESCUE1524 MARTIN LANE JACKSON, WY 83001	NONE	PC	DONATION	2,000
HUNTSMAN CANCER INSTITUTE 2000 CIRCLE OF HOPE SALT LAKE CITY, UT 84112	NONE	PC	DONATION	3,600
Total ▶ 3a				136,515

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>				
JACKSON HOLE FOOD RESCUE PO BOX 1690 JACKSON, WY 83001	NONE	PC	DONATION	1,400
JACKSON HOLE COMMUNITY COUNSELING C 640 E BROADWAY JACKSON, WY 83001	NONE	PC	DONATION	2,000
JACKSON HOLE COMMUNITY SCHOOL 1715 HIGH SCHOOL ROAD JACKSON, WY 83001	NONE	PC	DONATION	4,000
Total ▶ 3a				136,515

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>				
JACKSON HOLE THERAPUTIC RIDING ASSO PO BOX 429 TETON VILLAGE, WY 83025	NONE	PC	DONATION	3,500
JACKSON WILDLIFE FOUNDATION PO BOX 8042 JACKSON, WY 83002	NONE	PC	DONATION	1,000
JACKSON YOUTH BASKETBALL PO BOX 9175 JACKSON, WY 83002	NONE	PC	DONATION	3,500
Total ▶ 3a				136,515

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>				
JACKSON YOUTH SKATINGPO BOX 4733 JACKSON, WY 83001	NONE	PC	DONATION	1,000
LIBRARY FOUNDATIONPO BOX 1629 JACKSON, WY 83001	NONE	PC	DONATION	2,000
MAKE A WISH FOUNDATION 4742 N 24 STREET SUITE 40 PHOENIX, AZ 85016	NONE	PC	DONATION	2,900
Total ▶ 3a				136,515

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>				
PRIMARY CHILDRENS HOSPITAL 100 NORTH MARIA CAPECCHI SALT LAKE CITY, UT 84113	NONE	PC	DONATION	15,000
SALVATION ARMY OF JACKSON PO BOX 257 JACKSON, WY 83001	NONE	PC	DONATION	1,000
ST JOHN'S AUXILLARY 145 N CACHE STREET JACKSON, WY 83001	NONE	PC	DONATION	3,000
Total ▶ 3a				136,515

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				
ST JOHN'S EPISCOPAL CHURCH PO BOX 1690 JACKSON, WY 83001	NONE	PC	DONATION	2,000
ST JOHN'S HOSPITAL - LIVING CENTER 625 EAST BROADWAY JACKSON, WY 83001	NONE	PC	DONATION	2,000
ST JOHN'S HOSPITAL FOUNDATION PO BOX 428 JACKSON, WY 83001	NONE	PC	DONATION	5,000
Total ▶ 3a				136,515

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>				
TETON ADAPTIVE SPORTS 255 E SIMPSON AVENUE JACKSON, WY 83001	NONE	PC	DONATION	700
TETON COUNTY SCHOOL DISTRICT PO BOX 568 JACKSON, WY 83001	NONE	PC	DONATION	18,500
TETON FREE CLINICPO BOX 10044 JACKSON, WY 83002	NONE	PC	DONATION	1,500
Total ▶ 3a				136,515

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>				
TETON LITERACY PROGRAMPO BOX 465 JACKSON, WY 83001	NONE	PC	DONATION	1,500
TETON VALLEY EDUCATION FOUNDATION PO BOX 1111 DRIGGS, ID 83422	NONE	PC	DONATION	1,500
TETON VALLEY HOSPITAL FOUNDATION 120 EAST HOWARD AVENUE DRIGGS, ID 83422	NONE	PC	DONATION	3,600
Total ▶ 3a				136,515

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>				
TETON YOUTH & FAMILY SERVICES PO BOX 2636 JACKSON, WY 83001	NONE	PC	DONATION	3,600
THANKS USA1390 CHAIN BRIDGE ROAD MCLEAN, VA 22101	NONE	PC	DONATION	1,500
TRI COUNTY GROUP HOMEPO BOX 2631 JACKSON, WY 83001	NONE	PC	DONATION	3,000
Total ▶ 3a				136,515

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>				
UNIVERSITY OF WYOMING FOUNDATION 1000 E UNIVERSITY AVENUE LARAMIE, WY 82071	NONE	PC	DONATION	10,000
YOUNG LIFE JACKSON HOLE PO BOX 14861 JACKSON, WY 830024861	NONE	PC	DONATION	2,000
JACKSON MASONIC LODGE 48 280 S KING STREET JACKSON, WY 83001	NONE	PC	DONATION	500
Total ▶ 3a				136,515

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>				
RED CROSS OF WYOMING 5500 BISHOP BLVD CHEYENNE, WY 82003	NONE	PC	DONATION	1,000
JACKSON HOLE LAND TRUST 690 US 89 SUITE 101 JACKSON, WY 83001	NONE	PC	DONATION	3,000
AXIS GYMNASTICS980 W BROADWAY JACKSON, WY 83001	NONE	PC	DONATION	200
Total ▶ 3a				136,515

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>				
SENIOR CENTER OF JACKSON HOLE 830 E HANSEN AVE JACKSON, WY 83001	NONE	PC	DONATION	10,000
Total  3a				136,515

TY 2019 Accounting Fees Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES (ACCOUNTING)	36,933	35,933		1,000

TY 2019 Investments - Land Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND, BUILDINGS, AND EQUIPMENT	9,137,517	5,932,391	3,205,126	5,894,830

TY 2019 Investments - Other Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FEAR PROPERTY (KMJ ESTATE)	AT COST	58,380	58,380
THE BOEING COMPANY SHARES	AT COST	28,296	

TY 2019 Legal Fees Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES (LEGAL)	6,901	6,901		

TY 2019 Other Assets Schedule

Name: KARL M JOHNSON FOUNDATION

EIN: 74-2554281

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DOWN PAYMENT - MANUFACTURED HOME	34,000	39,250	39,250

TY 2019 Other Expenses Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RENTAL INCOME				
INSURANCE	34,975	34,975		
ADVERTISING	1,286	1,286		
REPAIRS & MAINTENANCE	363,444	363,444		
UTILITIES	271,682	271,682		
HOMEOWNERS DUES	2,209	2,209		
FEES & LICENSES	1,612	1,612		
INVESTMENT DEPRECIATION	178,709	178,709		
EXPENSES				
OFFICE SUPPLIES	2,265	2,265		

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE	175	175		
TELEPHONE	5,357	5,357		
BANK CHARGES	122	122		
CASH OVER/SHORT	-138	-138		
BAD DEBT EXPENSE	11,035	11,035		
COMPUTER EXPENSE	1,010	1,010		
MISCELLANEOUS	-376			

TY 2019 Other Liabilities Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL & SALES TAXES PAYABLE	2,207	2,122
INCOME TAX PAYABLE	1,837	1,033
SECURITY DEPOSITS	4,230	9,950
DEFERRED REVENUE	34,125	

TY 2019 Other Professional Fees Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES (CONSULTING)	1,800	1,800		

TY 2019 Taxes Schedule**Name:** KARL M JOHNSON FOUNDATION**EIN:** 74-2554281

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	15,887	15,017		870
INCOME TAX	4,728			
PENALTIES	65			
OTHER TAXES	75	75		
STATE UNEMPLOYMENT TAXES	138	138		
WORKERS COMPENSATION	4,043	4,043		
RENTAL INCOME	56,460	56,460		