

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

THE LOWELL F. JOHNSON FOUNDATION

C/O PNC BANK, N. A. - CO-TRUSTEE

Number and street (or P O box number if mail is not delivered to street address)

1600 MARKET STREET

Room/suite

City or town, state, and ZIP code

PHILADELPHIA, PA 19103-7240

A Employer identification number

52-1776774

B Telephone number

(215) 585-3997

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,  
check here and attach computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 1,772,974.

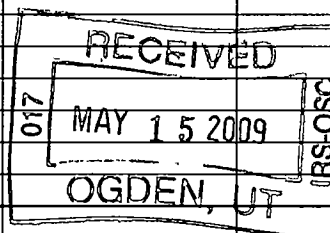
J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(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).)(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			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	70,544.	70,544.		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<54,934.>			Statement 1
	b	Gross sales price for all assets on line 6a	218,635.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
Operating and Administrative Expenses	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	15,610.	70,544.		
	13	Compensation of officers, directors, trustees, etc	13,824.	10,368.		3,456.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 3	700.	0.		700.
	c	Other professional fees Stmt 4	1,005.	714.		291.
	17	Interest				
	18	Taxes Stmt 5	2,924.	112.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
22	Printing and publications					
23	Other expenses Stmt 6	1.	1.		0.	
24	Total operating and administrative expenses. Add lines 13 through 23	18,454.	11,195.		4,447.	
25	Contributions, gifts, grants paid	97,500.			97,500.	
26	Total expenses and disbursements. Add lines 24 and 25	115,954.	11,195.		101,947.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	<100,344.>				
b	Net investment income (if negative, enter -0-)		59,349.			
c	Adjusted net income (if negative, enter -0-)			N/A		



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52-1776774

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock Stmt 7	814,169.	795,482.	681,297.
	c Investments - corporate bonds Stmt 8	756,110.	655,345.	639,977.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	618,295.	637,548.	451,700.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers)	2,188,574.	2,088,375.	1,772,974.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,188,574.	2,088,375.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 <b>Total net assets or fund balances</b>	2,188,574.	2,088,375.		
31 <b>Total liabilities and net assets/fund balances</b>	2,188,574.	2,088,375.		

**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	2,188,574.
2 Enter amount from Part I, line 27a	2	<100,344.>
3 Other increases not included in line 2 (itemize) ▶ <b>ADJUSTMENT TO BOOK CARRYING VALUE</b>	3	145.
4 Add lines 1, 2, and 3	4	2,088,375.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,088,375.

**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					
b See Attached Statement					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 218,635.		273,594.	<54,959.>		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			<54,959.>		
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	<54,959.>	
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). If (loss), enter -0- in Part I, line 8			3	N/A	

**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))
2007	111,045.	2,429,099.	.045714
2006	121,526.	2,298,550.	.052871
2005	120,423.	2,311,308.	.052102
2004	109,190.	2,277,942.	.047934
2003	108,000.	2,221,649.	.048613
2 Total of line 1, column (d)			2 .247234
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 .049447
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 2,149,040.
5 Multiply line 4 by line 3			5 106,264.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 593.
7 Add lines 5 and 6			7 106,857.
8 Enter qualifying distributions from Part XII, line 4 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.			8 101,947.

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,187.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,187.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,187.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,508.	
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	2,508.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,321.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 1,321. Refunded <input type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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**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		<b>X</b>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>	13		
14	The books are in care of ► <b>PNC BANK, N. A. - TAX DEPARTMENT</b> Telephone no. ► <b>(215) 585-3997</b> Located at ► <b>1600 MARKET STREET, PHILADELPHIA, PA</b> ZIP+4 ► <b>19103-7240</b>			
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	<b>N/A</b>

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b> ► <input type="checkbox"/>	1b	
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 2008?	1c	<b>X</b>
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <b>N/A</b>	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. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<b>X</b>
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 2008?	4b	<b>X</b>

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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?

If you answered "Yes" to 6b, also file Form 8870

6b

X

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
PNC BANK, N. A. 454 STATE ROUTE 28 BRIDGEWATER, NJ 08807-2452	TRUSTEE 0.00	13,824.	0.	0.
JOY J. DONAHUE C/O PNC BANK, N. A. - 454 STATE ROUTE BRIDGEWATER, NJ 08807-2452	TRUSTEE 1.00	0.	0.	0.
DON W. JOHNSON C/O PNC BANK, N. A. - 454 STATE ROUTE BRIDGEWATER, NJ 08807-2452	TRUSTEE 1.00	0.	0.	0.
JOHN BONK C/O PNC BANK, N. A. - 454 STATE ROUTE BRIDGEWATER, NJ 08807-2452	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B****Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,181,767.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,181,767.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,181,767.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,727.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,149,040.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	107,452.

**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	107,452.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,187.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,187.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	106,265.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	106,265.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	106,265.

**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	101,947.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	101,947.
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	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	101,947.

**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 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				106,265.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			95,587.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 101,947.				
<b>a</b> Applied to 2007, but not more than line 2a			95,587.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				6,360.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				99,905.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007				
<b>e</b> Excess from 2008				







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

- |                                                                                                                                                                                                                                                                                                                                                                                                                     | Yes | No       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------|
| <b>1</b> 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?                                                                                                                                                        |     |          |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                                         |     |          |
| <b>(1)</b> Cash                                                                                                                                                                                                                                                                                                                                                                                                     |     | <b>X</b> |
| <b>(2)</b> Other assets                                                                                                                                                                                                                                                                                                                                                                                             |     | <b>X</b> |
| <b>b</b> Other transactions:                                                                                                                                                                                                                                                                                                                                                                                        |     |          |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                                   |     | <b>X</b> |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                             |     | <b>X</b> |
| <b>(3)</b> Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                                         |     | <b>X</b> |
| <b>(4)</b> Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                                               |     | <b>X</b> |
| <b>(5)</b> Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                                 |     | <b>X</b> |
| <b>(6)</b> Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                                       |     | <b>X</b> |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                                           |     | <b>X</b> |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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
N/A		

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

Signature of officer or trustee

Preparer's  
signature

Firm's name (or yours if self-employed),  
address, and ZIP code

**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	SEE ATTACHED GAIN/LOSS FEDERAL REPORT	P	Various	Various
b	SEE ATTACHED GAIN/LOSS FEDERAL REPORT	P	Various	Various
c	PROCEEDS OF CLASS ACTION SUIT TXU CORP	P	Various	01/04/08
d	LONG TERM CAPITAL GAIN DISTRIBUTION-ARTISAN SMALL	P	Various	12/17/08
e	LONG TERM CAPITAL GAIN DISTRIBUTION-JANUS MID-CAP	P	Various	12/12/08
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 2,495.		5,634.	<3,139.>
b 213,717.		267,935.	<54,218.>
c 374.		25.	349.
d 332.			332.
e 1,717.			1,717.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<3,139.>
b			<54,218.>
c			349.
d			332.
e			1,717.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<54,959.>
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF	Gain or (Loss) from Sale of Assets	Statement	1
-------------	------------------------------------	-----------	---

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
SEE ATTACHED GAIN/LOSS FEDERAL REPORT					
	2,495.	5,634.	0.	0.	<3,139.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
SEE ATTACHED GAIN/LOSS FEDERAL REPORT					
	213,717.	267,935.	0.	0.	<54,218.>

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
PROCEEDS OF CLASS ACTION SUIT TXU CORP					
	374.	0.	0.	0.	374.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
LONG TERM CAPITAL GAIN DISTRIBUTION-ARTISAN SMALL CAP VALUE FD		Various	12/17/08

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
332.	0.	0.	0.	332.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
LONG TERM CAPITAL GAIN DISTRIBUTION-JANUS MID-CAP VALUE FD		Various	12/12/08

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
1,717.	0.	0.	0.	1,717.

Capital Gains Dividends from Part IV 0.

Total to Form 990-PF, Part I, line 6a <54,934.>

Form 990-PF	Dividends and Interest from Securities	Statement	2
-------------	----------------------------------------	-----------	---

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DOMESTIC DIVIDENDS	25,863.	0.	25,863.
DOMESTIC INTEREST	41,438.	0.	41,438.
FOREIGN DIVIDENDS	3,243.	0.	3,243.
Total to Fm 990-PF, Part I, ln 4	70,544.	0.	70,544.



Form 990-PF	Accounting Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
PNC BANK, N. A. TAX PREPARATION FEES	700.	0.		700.	
To Form 990-PF, Pg 1, ln 16b	700.	0.		700.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MANAGED ACCOUNTS - INVESTMENT AND SERVICE FEES	714.	714.		0.	
SECRETARY SERVICES	291.	0.		291.	
To Form 990-PF, Pg 1, ln 16c	1,005.	714.		291.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN TAX ON DIVIDENDS	112.	112.		0.	
FEDERAL EXCISE TAX FORM 990-PF 12/31/2007	1,600.	0.		0.	
2008 ESTIMATED FEDERAL EXCISE TAX	1,212.	0.		0.	
To Form 990-PF, Pg 1, ln 18	2,924.	112.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN DIVIDEND PROCESSING FEE	1.	1.			0.
To Form 990-PF, Pg 1, ln 23	1.	1.			0.

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value		Fair Market Value	
COMMON STOCK	795,482.		681,297.	
Total to Form 990-PF, Part II, line 10b	795,482.		681,297.	

Form 990-PF	Corporate Bonds		Statement	8
Description	Book Value		Fair Market Value	
CORPORATE BONDS	655,345.		639,977.	
Total to Form 990-PF, Part II, line 10c	655,345.		639,977.	

Form 990-PF	Other Investments		Statement	9
Description	Valuation Method	Book Value	Fair Market Value	
CASH EQUIVALENTS	FMV	97,548.	97,548.	
MUTUAL FUNDS - EQUITY	FMV	540,000.	354,152.	
Total to Form 990-PF, Part II, line 13		637,548.	451,700.	

Form 990-PF

Grants and Contributions  
Paid During the Year

Statement 10

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
AMERICAN FEDERATION OF AGING RESEARCH ( AFAR ) 55 WEST 39TH STREET, 16TH FLOOR, NEW YORK, NY 10018	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	15,000.
AMERICAN HEART ASSOCIATION , 1 UNION STREET, SUITE 301, ROBBINSVILLE, NJ 086	FAITH BASED COMMUNITY EDUCATION	PUBLIC CHARITY	10,000.
ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL RAHWAY FOUNDATION 865 STONE STREET, RAHWAY, NJ 07065	TECHNOLOGY ADVANCEMENTS	PUBLIC CHARITY	5,000.
ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL - HAMILTON ONE HAMILTON HEALTH PLACE, HAMILTON, NJ 08690	NURSING CONTINUING EDUCATION SEMINARS	PUBLIC CHARITY	10,000.
SOMERSET MEDICAL CENTER FOUNDATION 110 REHILL AVENUE, SOMERVILLE, NJ 08876	ULTRASOUND MACHINE	PUBLIC CHARITY	15,000.
KINGS DAUGHTERS DAY SCHOOL, 502 WEST FRONT STREET, PLAINFIELD, NJ 07060	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.
DOCTORS WITHOUT BORDERS, 333 SEVENTH AVE, 2ND FLOOR, NEW YORK, NY 10001	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	10,000.

LITERACY VOLUNTEERS OF SOMERSET  
COUNTY

120 FINDERNE AVENUE, BOX 7,  
BRIDGEWATER, NJ 08807

GENERAL USE OF THE  
ORGANIZATION

PUBLIC  
CHARITY

2,500.

STAR FISH INC, BOX 2822,  
PLAINFIELD, NJ 07062

GENERAL USE OF THE  
ORGANIZATION

PUBLIC  
CHARITY

10,000.

COMMUNITY FOOD BANK OF NEW  
JERSEY, 31 EVANS TERMINAL,  
HILLSIDE, NJ 07205

GENERAL USE OF THE  
ORGANIZATION

PUBLIC  
CHARITY

10,000.

Total to Form 990-PF, Part XV, line 3a

97,500.

## SUMMARY OF INVESTMENTS

AS OF 12/31/08

ACCOUNT  
42-44-501-0015095

LOWELL F JOHNSON FOUNDATION

PAGE 1

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	82,095.20	82,095.20	82,095.20	4.671	1,209.26	1.473
FIXED INCOME BONDS	655,344.50	655,344.50	639,976.50	36.414	38,600.00	6.031
EQUITIES						
COMMON STOCK	795,482.06	786,122.76	681,297.43	38.765	17,094.78	2.509
MUTUAL FUNDS - EQUITY	540,000.00	540,000.00	354,151.89	20.151	6,171.71	1.743
TOTAL EQUITIES	1,335,482.06	1,326,122.76	1,035,449.32	58.915	23,266.49	2.247
TOTAL PRINCIPAL ASSETS	2,072,921.76	2,063,562.46	1,757,521.02	100.000	63,075.75	3.589
CASH EQUIVALENTS	15,453.21	15,453.21	15,453.21	100.000	227.63	1.473
ACCOUNT TOTAL	2,088,374.97	2,079,015.67	1,772,974.23		63,303.38	3.570

## STATEMENT OF INVESTMENTS

AS OF 12/31/08

ACCOUNT  
42-44-501-0015095

LOWELL F JOHNSON FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
15,453.210	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT) ACCOUNT 42-44-001-0015095	15,453.21	15,453.21	15,453.21	0.872	227.63	1.473	1.000
77,771.350	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 42-44-001-0015095	77,771.35	77,771.35	77,771.35	4.386	1,145.57	1.473	1.000
4,323.850	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 ACCOUNT 42-44-610-0015095	4,323.85	4,323.85	4,323.85	0.244	63.69	1.473	1.000
TOTAL CASH EQUIVALENTS		97,548.41	97,548.41	97,548.41	5.502	1,436.89	1.473	
CORPORATE BONDS								
50,000.000	FLEET NATIONAL BANK SUB NTS 05.750% DUE 01/15/2009 ACCOUNT 42-44-001-0015095	50,611.50	50,611.50	50,051.50	2.823	2,875.00	5.744	100.103
50,000.000	MERRILL LYNCH & CO SR UNSUB 06.000% DUE 02/17/2009 ACCOUNT 42-44-001-0015095	50,125.00	50,125.00	50,161.50	2.829	3,000.00	5.981	100.323

## STATEMENT OF INVESTMENTS

AS OF 12/31/08

ACCOUNT  
42-44-501-0015095

LOWELL F JOHNSON FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
50,000.000	COUNTRYWIDE HOME LOAN MEDIUM TERM NT TRANCHE #00173 06.250% DUE 04/15/2009 ACCOUNT 42-44-001-0015095	51,153.00	51,153.00	50,250.00	2.834	3,125.00	6.219	100.500
100,000.000	GOLDMAN SACHS GROUP SR UNSUB 06.650% DUE 05/15/2009 ACCOUNT 42-44-001-0015095	100,303.00	100,303.00	101,065.00	5.700	6,650.00	6.580	101.065
50,000.000	ANHEUSER BUSCH COS INC NTS 05.750% DUE 04/01/2010 ACCOUNT 42-44-001-0015095	51,113.50	51,113.50	50,015.50	2.821	2,875.00	5.748	100.031
50,000.000	CLOROX COMPANY CONS NTS 06.125% DUE 02/01/2011 ACCOUNT 42-44-001-0015095	50,788.00	50,788.00	50,684.00	2.859	3,062.50	6.042	101.368
50,000.000	CISCO SYSTEMS INC NTS 05.250% DUE 02/22/2011 ACCOUNT 42-44-001-0015095	50,289.00	50,289.00	51,949.00	2.930	2,625.00	5.053	103.898
50,000.000	THOMSON CORPORATION NTS 06.200% DUE 01/05/2012 ACCOUNT 42-44-001-0015095	50,826.50	50,826.50	48,229.00	2.720	3,100.00	6.428	96.458
50,000.000	UNITED TECHNOLOGIES CORP NTS 06.100% DUE 05/15/2012 ACCOUNT 42-44-001-0015095	51,324.50	51,324.50	52,787.50	2.977	3,050.00	5.778	105.575

## STATEMENT OF INVESTMENTS

AS OF 12/31/08

ACCOUNT  
42-44-501-0015095

LOWELL F JOHNSON FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
50,000.000	JP MORGAN CHASE & CO SUB NTS 05.750% DUE 01/02/2013 ACCOUNT 42-44-001-0015095	50,109.50	50,109.50	50,348.50	2.840	2,875.00	5.710	100.697
50,000.000	EXELON GENERATION CO LLC NTS SERIES WI 05.350% DUE 01/15/2014 ACCOUNT 42-44-001-0015095	49,648.00	49,648.00	42,439.00	2.394	2,675.00	6.303	84.878
50,000.000	MORGAN STANLEY NOTES 05.375% DUE 10/15/2015 ACCOUNT 42-44-001-0015095	49,053.00	49,053.00	41,996.00	2.369	2,687.50	6.399	83.992
TOTAL CORPORATE BONDS		655,344.50	655,344.50	639,976.50	36.096	38,600.00	6.031	
COMMON STOCK								
175.000	MERRILL LYNCH & COMPANY INC MERGED 12/31/2008 SEE 060505104	16,108.75	16,108.75	2,037.00	0.115	245.00	12.027	11.640
150.000	WACHOVIA CORP MERGED 12/31/2008 SEE 949746101	8,491.50	8,491.50	831.00	0.047	30.00	3.610	5.540
50.000	ACCENTURE LTD. ACCOUNT 42-44-001-0015095	1,608.25	1,608.25	1,639.50	0.092	25.00	1.525	32.790
30.000	WEATHERFORD INTERNATIONAL LTD SEDOL 2962421 ISIN BMG950891017 ACCOUNT 42-44-610-0015095	845.95	845.95	324.60	0.018	0.00	0.000	10.820



## STATEMENT OF INVESTMENTS

AS OF 12/31/08

ACCOUNT  
42-44-501-0015095

LOWELL F JOHNSON FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
7.000	TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513 ACCOUNT 42-44-610-0015095	912.78	925.38	330.75	0.019	0.63	0.190	47.250
75.000	TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513 ACCOUNT 42-44-001-0015095	5,733.38	5,733.38	3,543.75	0.200	6.75	0.190	47.250
50.000	ABB LTD SPONSORED ADR ACCOUNT 42-44-001-0015095	758.75	758.75	750.50	0.042	23.10	3.078	15.010
45.000	ABB LTD SPONSORED ADR ACCOUNT 42-44-610-0015095	1,203.75	1,203.75	675.45	0.038	20.79	3.078	15.010
550.000	AT&T INC ACCOUNT 42-44-001-0015095	16,445.00	16,445.00	15,675.00	0.884	902.00	5.754	28.500
43.000	ABBOTT LABORATORIES INC ACCOUNT 42-44-610-0015095	2,008.53	2,008.53	2,294.91	0.129	61.92	2.698	53.370
200.000	ALLERGAN INC ACCOUNT 42-44-001-0015095	8,471.00	8,471.00	8,064.00	0.455	40.00	0.496	40.320
77.000	ALTRIA GROUP INC ACCOUNT 42-44-610-0015095	1,265.09	1,265.10	1,159.62	0.065	98.56	8.499	15.060
23.000	AMERICAN EXPRESS CO ACCOUNT 42-44-610-0015095	1,123.30	1,123.30	426.65	0.024	16.56	3.881	18.550
13.000	AMERIPRISE FINANCIAL INC-W/I ACCOUNT 42-44-610-0015095	462.95	462.95	303.68	0.017	8.84	2.911	23.360

## STATEMENT OF INVESTMENTS

AS OF 12/31/08

ACCOUNT  
42-44-501-0015095

LOWELL F JOHNSON FOUNDATION

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PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
13.000	APPLE INC ACCOUNT 42-44-610-0015095	1,674.66	1,674.66	1,109.55	0.063	0.00	0.000	85.350
125.000	APPLE INC ACCOUNT 42-44-001-0015095	7,993.56	7,993.56	10,668.75	0.602	0.00	0.000	85.350
22.000	AUTOMATIC DATA PROCESSING INC ACCOUNT 42-44-610-0015095	863.17	863.18	865.48	0.049	29.04	3.355	39.340
-111.412	BANK OF AMERICA CORP ACCOUNT 42-44-610-0015095	-14,370.19	-14,370.19	-1,568.68	0.088	-142.61	9.091	14.080
675.412	BANK OF AMERICA CORP ACCOUNT 42-44-001-0015095	44,086.00	44,086.00	9,509.80	0.536	864.53	9.091	14.080
175.000	BARD C R INC ACCOUNT 42-44-001-0015095	13,305.00	13,305.00	14,745.50	0.832	112.00	0.760	84.260
100.000	BAXTER INTERNATIONAL INC ACCOUNT 42-44-001-0015095	6,091.50	6,091.50	5,359.00	0.302	104.00	1.941	53.590
50.000	BECTON DICKINSON & CO ACCOUNT 42-44-001-0015095	3,637.75	3,637.75	3,419.50	0.193	66.00	1.930	68.390
14.000	CATERPILLAR INC ACCOUNT 42-44-610-0015095	1,031.46	1,031.46	625.38	0.035	23.52	3.761	44.670
35.000	CHEVRON CORPORATION ACCOUNT 42-44-610-0015095	2,110.15	2,110.15	2,588.95	0.146	91.00	3.515	73.970
41.000	CISCO SYSTEMS INC ACCOUNT 42-44-610-0015095	1,115.94	998.13	668.30	0.038	0.00	0.000	16.300
800.000	CISCO SYSTEMS INC ACCOUNT 42-44-001-0015095	15,112.41	14,812.50	13,040.00	0.735	0.00	0.000	16.300

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400.000	CITIGROUP INC ACCOUNT 42-44-001-0015095	21,872.00	21,872.00	2,684.00	0.151	256.00	9.538	6.710
275.000	COACH INC ACCOUNT 42-44-001-0015095	9,391.25	9,391.25	5,711.75	0.322	0.00	0.000	20.770
350.000	COCA COLA CO ACCOUNT 42-44-001-0015095	18,394.50	18,394.50	15,844.50	0.894	532.00	3.358	45.270
68.000	COCA COLA CO ACCOUNT 42-44-610-0015095	2,968.20	2,968.20	3,078.36	0.174	103.36	3.358	45.270
200.000	COLGATE-PALMOLIVE CO ACCOUNT 42-44-001-0015095	12,593.00	12,593.00	13,708.00	0.773	320.00	2.334	68.540
45.000	CONOCOPHILLIPS ACCOUNT 42-44-610-0015095	2,888.12	2,888.12	2,331.00	0.131	84.60	3.629	51.800
100.000	CORNING INC ACCOUNT 42-44-001-0015095	1,297.50	1,297.50	953.00	0.054	20.00	2.099	9.530
300.000	DISNEY WALT CO ACCOUNT 42-44-001-0015095	7,367.86	7,367.86	6,807.00	0.384	105.00	1.543	22.690
100.000	EMERSON ELECTRIC CO ACCOUNT 42-44-001-0015095	3,464.50	3,464.50	3,661.00	0.206	132.00	3.606	36.610
44.000	EMERSON ELECTRIC CO ACCOUNT 42-44-610-0015095	1,487.42	1,487.42	1,610.84	0.091	58.08	3.606	36.610
10.000	ENTERGY CORP NEW ACCOUNT 42-44-610-0015095	1,132.00	1,132.00	831.30	0.047	30.00	3.609	83.130

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13.000	EXELON CORPORATION ACCOUNT 42-44-610-0015095	1,084.62	1,084.62	722.93	0.041	27.30	3.776	55.610
300.000	EXELON CORPORATION ACCOUNT 42-44-001-0015095	18,105.00	18,105.00	16,683.00	0.941	630.00	3.776	55.610
600.000	EXXON MOBIL CORP ACCOUNT 42-44-001-0015095	43,860.00	43,860.00	47,898.00	2.702	960.00	2.004	79.830
63.000	EXXON MOBIL CORP ACCOUNT 42-44-610-0015095	3,658.41	3,658.41	5,029.29	0.284	100.80	2.004	79.830
200.000	FACTSET RESH SYS INC ACCOUNT 42-44-001-0015095	11,108.00	11,108.00	8,848.00	0.499	144.00	1.627	44.240
200.000	FIRSTENERGY CORP ACCOUNT 42-44-001-0015095	11,898.00	11,898.00	9,716.00	0.548	440.00	4.529	48.580
14.000	FLUOR CORP ACCOUNT 42-44-610-0015095	701.27	701.27	628.18	0.035	7.00	1.114	44.870
26.000	FOMENTO ECONOMICO MEXICANO SAB DE CV SPONSORED ADR ACCOUNT 42-44-610-0015095	1,135.52	1,135.52	783.38	0.044	11.88	1.517	30.130
6.000	FRANKLIN RESOURCES INC ACCOUNT 42-44-610-0015095	598.61	598.61	382.68	0.022	5.04	1.317	63.780
100.000	FRANKLIN RESOURCES INC ACCOUNT 42-44-001-0015095	11,241.00	11,241.00	6,378.00	0.360	84.00	1.317	63.780
125.000	GENERAL DYNAMICS CORP ACCOUNT 42-44-001-0015095	9,322.50	9,322.50	7,198.75	0.406	175.00	2.431	57.590

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9.000	GENERAL DYNAMICS CORP ACCOUNT 42-44-610-0015095	823.13	823.13	518.31	0.029	12.60	2.431	57.590
118.000	GENERAL ELECTRIC CO ACCOUNT 42-44-610-0015095	4,002.56	4,002.56	1,911.60	0.108	146.32	7.654	16.200
625.000	GENERAL ELECTRIC CO ACCOUNT 42-44-001-0015095	21,493.00	21,493.00	10,125.00	0.571	775.00	7.654	16.200
275.000	GENERAL MILLS INC ACCOUNT 42-44-001-0015095	16,009.75	16,009.75	16,706.25	0.942	473.00	2.831	60.750
350.000	GILEAD SCIENCES INC ACCOUNT 42-44-001-0015095	9,706.93	9,706.93	17,899.00	1.010	0.00	0.000	51.140
125.000	GOLDMAN SACHS GROUP INC ACCOUNT 42-44-001-0015095	12,997.50	12,997.50	10,548.75	0.595	233.25	2.211	84.390
18.000	HSBC HLDGS PLC SPONSORED ADR NEW ACCOUNT 42-44-610-0015095	1,475.46	1,475.46	876.06	0.049	64.80	7.397	48.670
39.000	HALLIBURTON CO ACCOUNT 42-44-610-0015095	1,403.37	1,403.37	709.02	0.040	14.04	1.980	18.180
475.000	HEWLETT-PACKARD CO ACCOUNT 42-44-001-0015095	20,045.00	20,045.00	17,237.75	0.972	152.00	0.882	36.290
100.000	HONEYWELL INTL INC ACCOUNT 42-44-001-0015095	3,172.50	3,172.50	3,283.00	0.185	121.00	3.686	32.830
125.000	ITT CORPORATION ACCOUNT 42-44-001-0015095	5,555.63	5,555.63	5,748.75	0.324	87.50	1.522	45.990

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450.000	INTEL CORP ACCOUNT 42-44-001-0015095	14,118.83	11,016.00	6,597.00	0.372	252.00	3.820	14.660
96.000	INTEL CORP ACCOUNT 42-44-610-0015095	2,570.88	2,570.88	1,407.36	0.079	53.76	3.820	14.660
100.000	INTERNATIONAL BUSINESS MACHS CORP ACCOUNT 42-44-001-0015095	9,259.50	9,259.50	8,416.00	0.475	200.00	2.376	84.160
2.000	INTUITIVE SURGICAL INC ACCOUNT 42-44-610-0015095	580.91	580.91	253.98	0.014	0.00	0.000	126.990
24.000	JPMORGAN CHASE & CO ACCOUNT 42-44-610-0015095	847.20	847.20	756.72	0.043	36.48	4.821	31.530
375.000	JPMORGAN CHASE & CO ACCOUNT 42-44-001-0015095	17,981.25	17,981.25	11,823.75	0.667	570.00	4.821	31.530
100.000	JACOBS ENGINEERING GROUP INC ACCOUNT 42-44-001-0015095	3,866.50	3,866.50	4,810.00	0.271	0.00	0.000	48.100
275.000	JOHNSON & JOHNSON ACCOUNT 42-44-001-0015095	8,593.34	4,905.66	16,453.25	0.928	506.00	3.075	59.830
47.000	JOHNSON & JOHNSON ACCOUNT 42-44-610-0015095	2,994.37	2,994.37	2,812.01	0.159	86.48	3.075	59.830
26.000	LAUDER ESTEE COS INC CL A ACCOUNT 42-44-610-0015095	993.20	993.20	804.96	0.045	14.30	1.776	30.960
75.000	LOCKHEED MARTIN CORP ACCOUNT 42-44-001-0015095	6,950.63	6,950.63	6,306.00	0.356	171.00	2.712	84.080

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50.000	MASTERCARD INC CL A ACCOUNT 42-44-001-0015095	7,873.75	7,873.75	7,146.50	0.403	30.00	0.420	142.930
225.000	MC DONALDS CORP ACCOUNT 42-44-001-0015095	9,843.75	9,843.75	13,992.75	0.789	450.00	3.216	62.190
25.000	MC DONALDS CORP ACCOUNT 42-44-610-0015095	785.00	785.00	1,554.75	0.088	50.00	3.216	62.190
33.000	MC GRAW HILL COMPANIES INC ACCOUNT 42-44-610-0015095	1,554.96	1,554.96	765.27	0.043	29.04	3.795	23.190
300.000	MEDCO HEALTH SOLUTIONS INC ACCOUNT 42-44-001-0015095	8,002.50	8,002.50	12,573.00	0.709	0.00	0.000	41.910
19.000	MEDTRONIC INC ACCOUNT 42-44-610-0015095	953.69	953.69	596.98	0.034	14.25	2.387	31.420
33.000	MERCK & CO INC ACCOUNT 42-44-610-0015095	1,014.09	1,014.09	1,003.20	0.057	50.16	5.000	30.400
225.000	MERCK & CO INC ACCOUNT 42-44-001-0015095	9,978.75	9,978.75	6,840.00	0.386	342.00	5.000	30.400
950.000	MICROSOFT CORP ACCOUNT 42-44-001-0015095	24,806.96	23,960.25	18,468.00	1.042	494.00	2.675	19.440
97.000	MICROSOFT CORP ACCOUNT 42-44-610-0015095	2,679.26	2,679.26	1,885.68	0.106	50.44	2.675	19.440
15.000	MICROCHIP TECHNOLOGY INC ACCOUNT 42-44-610-0015095	533.62	533.62	292.95	0.017	20.34	6.943	19.530
50.000	MONSANTO CO ACCOUNT 42-44-001-0015095	4,075.25	4,075.25	3,517.50	0.198	48.00	1.365	70.350

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14.000	NATIONAL OILWELL VARCO INC ACCOUNT 42-44-610-0015095	950.28	950.28	342.16	0.019	0.00	0.000	24.440
47.000	NESTLE S.A. SPONSORED ADR REPSTG REG SH ACCOUNT 42-44-610-0015095	1,316.94	1,316.94	1,865.90	0.105	135.41	7.257	39.700
93.000	NEWS CORPORATION CL A ACCOUNT 42-44-610-0015095	1,503.81	1,503.81	845.37	0.048	11.16	1.320	9.090
50.000	NIKE INC CLASS B ACCOUNT 42-44-001-0015095	2,702.25	2,702.25	2,550.00	0.144	50.00	1.961	51.000
50.000	NORFOLK SOUTHERN CORP ACCOUNT 42-44-001-0015095	2,610.25	2,610.25	2,352.50	0.133	64.00	2.721	47.050
50.000	NORTHERN TRUST CORP ACCOUNT 42-44-001-0015095	3,014.25	3,014.25	2,607.00	0.147	56.00	2.148	52.140
16.000	NOVO NORDISK A S ADR ACCOUNT 42-44-610-0015095	1,093.26	1,093.26	822.24	0.046	15.07	1.833	51.390
26.000	OCCIDENTAL PETROLEUM CORP ACCOUNT 42-44-610-0015095	1,042.47	1,042.47	1,559.74	0.088	33.28	2.134	59.990
50.000	OCCIDENTAL PETROLEUM CORP ACCOUNT 42-44-001-0015095	2,304.25	2,304.25	2,999.50	0.169	64.00	2.134	59.990
100.000	OMNICOM GROUP INC ACCOUNT 42-44-001-0015095	3,171.50	3,171.50	2,692.00	0.152	60.00	2.229	26.920
925.000	ORACLE CORP ACCOUNT 42-44-001-0015095	15,085.43	14,178.69	16,400.25	0.925	0.00	0.000	17.730



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2.000	PATRIOT COAL CORP ACCOUNT 42-44-610-0015095	27.16	27.86	12.50	0.001	0.00	0.000	6.250
19.000	PEABODY ENERGY CORP ACCOUNT 42-44-610-0015095	750.49	750.49	432.25	0.024	4.56	1.055	22.750
46.000	PEPSICO INC ACCOUNT 42-44-610-0015095	2,499.18	2,499.18	2,519.42	0.142	78.20	3.104	54.770
350.000	PEPSICO INC ACCOUNT 42-44-001-0015095	22,568.50	22,568.50	19,169.50	1.081	595.00	3.104	54.770
100.000	PHILIP MORRIS INTERNAT-W/I ACCOUNT 42-44-001-0015095	4,262.50	4,262.50	4,351.00	0.245	216.00	4.964	43.510
77.000	PHILIP MORRIS INTERNAT-W/I ACCOUNT 42-44-610-0015095	2,905.92	2,905.91	3,350.27	0.189	166.32	4.964	43.510
50.000	POTASH CORP SASKATCHEWAN INC ISIN CA73755L1076 SEDOL 2696377 ACCOUNT 42-44-001-0015095	4,228.75	4,228.75	3,661.00	0.206	20.00	0.546	73.220
175.000	PRAXAIR INC ACCOUNT 42-44-001-0015095	10,316.25	10,316.25	10,388.00	0.586	262.50	2.527	59.360
18.000	PRAXAIR INC ACCOUNT 42-44-610-0015095	947.42	947.42	1,068.48	0.060	27.00	2.527	59.360
55.000	PROCTER & GAMBLE CO ACCOUNT 42-44-610-0015095	2,974.40	2,974.40	3,400.10	0.192	88.00	2.588	61.820
425.000	PROCTER & GAMBLE CO ACCOUNT 42-44-001-0015095	24,420.87	24,358.94	26,273.50	1.482	680.00	2.588	61.820

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9.000	PRUDENTIAL FINANCIAL, INC. ACCOUNT 42-44-610-0015095	823.65	823.65	272.34	0.015	5.22	1.917	30.260
25.000	QUALCOMM INC ACCOUNT 42-44-610-0015095	1,004.15	1,004.15	895.75	0.051	16.00	1.786	35.830
225.000	QUALCOMM INC ACCOUNT 42-44-001-0015095	9,965.84	9,965.84	8,061.75	0.455	144.00	1.786	35.830
200.000	ROSS STORES INC ACCOUNT 42-44-001-0015095	5,717.00	5,717.00	5,946.00	0.335	76.00	1.278	29.730
29.000	ROYAL DUTCH SHELL PLC ADR A ACCOUNT 42-44-610-0015095	1,764.82	1,764.82	1,535.26	0.087	83.52	5.440	52.940
175.000	ST JUDE MEDICAL INC ACCOUNT 42-44-001-0015095	6,661.38	6,661.38	5,768.00	0.325	70.00	1.214	32.960
200.000	SCHLUMBERGER LTD ACCOUNT 42-44-001-0015095	11,950.00	11,950.00	8,466.00	0.478	168.00	1.984	42.330
11.000	SCHLUMBERGER LTD ACCOUNT 42-44-610-0015095	1,073.95	1,073.95	465.63	0.026	9.24	1.984	42.330
100.000	SCHWAB CHARLES CORP NEW ACCOUNT 42-44-001-0015095	2,075.50	2,075.50	1,617.00	0.091	24.00	1.484	16.170
175.000	SMITH INTERNATIONAL INC ACCOUNT 42-44-001-0015095	7,005.25	7,005.25	4,005.75	0.226	84.00	2.097	22.890
22.000	SYSCO CORP ACCOUNT 42-44-610-0015095	755.92	755.92	504.68	0.028	21.12	4.185	22.940

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27.000	TARGET CORP ACCOUNT 42-44-610-0015095	1,498.50	1,498.50	932.31	0.053	17.28	1.853	34.530
45.000	TEXAS INSTRUMENTS INC ACCOUNT 42-44-610-0015095	1,434.09	1,434.09	698.40	0.039	19.80	2.835	15.520
28.000	TOTAL S A ACCOUNT 42-44-610-0015095	1,716.52	1,716.51	1,548.40	0.087	79.74	5.150	55.300
100.000	UNION PACIFIC CORP ACCOUNT 42-44-001-0015095	5,645.50	5,645.50	4,780.00	0.270	108.00	2.259	47.800
50.000	UNITED STS STL CORP NEW ACCOUNT 42-44-001-0015095	2,120.75	2,120.75	1,860.00	0.105	60.00	3.226	37.200
225.000	UNITED TECHNOLOGIES CORP ACCOUNT 42-44-001-0015095	11,550.37	11,540.00	12,060.00	0.680	346.50	2.873	53.600
24.000	UNITED TECHNOLOGIES CORP ACCOUNT 42-44-610-0015095	1,628.39	1,628.39	1,286.40	0.073	36.96	2.873	53.600
100.000	VARIAN MEDICAL SYSTEMS INC ACCOUNT 42-44-001-0015095	4,282.50	4,282.50	3,504.00	0.198	0.00	0.000	35.040
50.000	VISA INC CLASS A SHARES ACCOUNT 42-44-001-0015095	2,511.75	2,511.75	2,622.50	0.148	21.00	0.801	52.450
225.000	WAL-MART STORES INC ACCOUNT 42-44-001-0015095	11,617.62	11,279.00	12,613.50	0.711	213.75	1.695	56.060
24.000	WAL-MART STORES INC ACCOUNT 42-44-610-0015095	1,183.92	1,183.92	1,345.44	0.076	22.80	1.695	56.060

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42.000	WALGREEN CO ACCOUNT 42-44-610-0015095	1,989.12	1,989.12	1,036.14	0.058	18.90	1.824	24.670
300.000	WYETH ACCOUNT 42-44-001-0015095	4,743.75	4,743.75	11,253.00	0.635	360.00	3.199	37.510
50.000	XTO ENERGY INC ACCOUNT 42-44-001-0015095	1,482.75	1,482.75	1,763.50	0.099	24.00	1.361	35.270
50.000	YUM! BRANDS INC ACCOUNT 42-44-001-0015095	1,380.25	1,380.25	1,575.00	0.089	38.00	2.413	31.500
TOTAL COMMON STOCK		795,482.06	786,122.76	681,297.43	38.424	17,094.78	2.509	
MUTUAL FUNDS - EQUITY								
27,700.831	AMERICAN CENTURY CAP VALUE FUND INST CLASS FD#403 ACCOUNT 42-44-001-0015095	200,000.00	200,000.00	130,747.92	7.374	2,396.12	1.833	4.720
1,043.841	ARTISAN SMALL CAP VALUE ACCOUNT 42-44-001-0015095	20,000.00	20,000.00	10,678.49	0.602	0.00	0.000	10.230
856.164	BARON SMALL CAP FUND FUND #583 ACCOUNT 42-44-001-0015095	20,000.00	20,000.00	12,191.78	0.688	0.00	0.000	14.240
1,389.886	CALAMOS GROWTH FUND CL - A FD # 606 ACCOUNT 42-44-001-0015095	75,000.00	75,000.00	40,529.08	2.286	0.00	0.000	29.160
3,157.310	HARBOR FUND INTERNATIONAL FUND FD #11 ACCOUNT 42-44-001-0015095	175,000.00	175,000.00	126,671.28	7.145	3,252.03	2.567	40.120

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2,181.501	JANUS MID CAP VALUE FD INVESTOR CLASS # 67 ACCOUNT 42-44-001-0015095	50,000.00	50,000.00	33,333.34	1.880	523.56	1.571	15.280
	TOTAL MUTUAL FUNDS - EQUITY	<u>540,000.00</u>	<u>540,000.00</u>	<u>354,151.89</u>	<u>19.975</u>	<u>6,171.71</u>	<u>1.743</u>	
	TOTAL INVESTMENTS	2,088,374.97	2,079,015.67	1,772,974.23	100.000	63,303.38	3.570	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	2,088,374.97	2,079,015.67	1,772,974.23				
	INCOME CASH			0.00				

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CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET H01301102 ALCON INC											
SEDOL 2852395											
ISIN CH0013826497											
830	000	40254-00003	00000	07/06/05	10/15/08		75.000	10,465.06	8,442.75	2,022.31 L	.00
TOTAL-LONG							75.000	10,465.06	8,442.75	2,022.31	.00
ASSET H89231338 UBS AG - NEW											
ISIN CH0024899483 SEDOL B18YFJ4											
830	610	40032-00001	00000	08/14/07	03/07/08		21.000	617.92	1,101.17	483.25-S	.00
TOTAL-SHORT							21.000	617.92	1,101.17	483.25-	.00
ASSET 002896207 ABERCROMBIE & FITCH CO											
CL A											
830	000	40254-00005	00000	01/05/07	10/15/08		100.000	2,859.48	7,412.00	4,552.52-L	.00
TOTAL-LONG							100.000	2,859.48	7,412.00	4,552.52-	.00
ASSET 01741R102 ALLEGHENY TECHNOLOGIES INC											
830	000	40254-00006	00000	01/05/07	10/15/08		100.000	2,313.48	8,603.00	6,289.52-L	.00
TOTAL-LONG							100.000	2,313.48	8,603.00	6,289.52-	.00
ASSET 025816109 AMERICAN EXPRESS CO											
830	610	39992-00001	00000	08/05/05	01/29/08		13.000	617.62	634.91	17.29-L	.00
830	000	40254-00007	00000	01/05/07	10/15/08		100.000	2,516.48	5,934.00	3,417.52-L	.00
830	000	40254-00007	00000	07/06/05	10/15/08		25.000	629.12	1,171.82	542.70-L	.00
830	000	40254-00007	00000	11/18/03	10/15/08		100.000	2,516.48	3,908.41	1,391.93-L	.00
TOTAL-LONG							238.000	6,279.70	11,649.14	5,369.44-	.00
ASSET 026874107 AMERICAN INTERNATIONAL GROUP INC											
830	610	40200-00001	00000	08/05/05	08/22/08		16.000	319.84	972.80	652.96-L	.00
830	000	40254-00008	00000	01/05/07	10/15/08		25.000	62.37	1,786.50	1,724.13-L	.00
830	000	40254-00008	00000	11/30/99	10/15/08		125.000	311.87	8,740.62	8,428.75-L	.00

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						G A I N / L O S S I N F O R M A T I O N					
TAX	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 026874107 (CONT'D)											
TOTAL-LONG							166.000	694.08	11,499.92	10,805.84-	.00
ASSET 035229103 ANHEUSER-BUSCH COMPANIES INC MERGED 11/18/08 @ \$70.00 P/S											
830	610	40200-00002	00000	08/05/05	08/22/08		23.000	1,558.59	1,028.56	530.03 L	.00
TOTAL-LONG							23.000	1,558.59	1,028.56	530.03	.00
ASSET 037833100 APPLE INC											
830	000	40254-00009	00000	05/25/06	10/15/08		75.000	7,870.07	4,796.14	3,073.93 L	.00
TOTAL-LONG							75.000	7,870.07	4,796.14	3,073.93	.00
ASSET 055622104 BP PLC SPONSORED ADR											
830	610	40265-00001	00000	08/05/05	10/28/08		16.000	694.46	1,083.52	389.06-L	.00
TOTAL-LONG							16.000	694.46	1,083.52	389.06-	.00
ASSET 17275R102 CISCO SYSTEMS INC											
830	610	40265-00002	00000	10/30/07	10/28/08		15.000	256.09	487.59	231.50-S	.00
830	610	40265-00002	00000	07/11/07	10/28/08		34.000	580.48	963.90	383.42-L	.00
TOTAL-SHORT							49.000	836.57	1,451.49	231.50-	.00
TOTAL-LONG										383.42-	.00
ASSET 172967101 CITIGROUP INC											
830	610	39992-00002	00000	08/05/05	01/29/08		33.000	915.74	1,440.78	525.04-L	.00
830	610	40080-00001	00000	08/05/05	04/24/08		12.000	311.86	523.92	212.06-L	.00
830	610	40109-00001	00000	08/05/05	05/22/08		46.000	996.49	2,008.36	1,011.87-L	.00
TOTAL-LONG							91.000	2,224.09	3,973.06	1,748.97-	.00
ASSET 30231G102 EXXON MOBIL CORP											
830	610	40101-00002	00000	08/05/05	05/15/08		20.000	1,810.01	1,161.40	648.61 L	.00

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ASSET 30231G102 (CONT'D)

	TOTAL-LONG	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE
ASSET 337738108 FISERV INC						
830 000 40254-00015 00000 11/07/05 10/15/08	100.000	3,990.47	4,457.00	466.53-L	.00	.00
830 000 40254-00015 00000 05/25/06 10/15/08	125.000	4,988.09	5,448.75	460.66-L	.00	.00
TOTAL-LONG	225.000	8,978.56	9,905.75	927.19-	.00	.00
ASSET 341081DW4 FLORIDA PWR LT CO						
1ST MTG						
06.000% DUE 06/01/2008						
829 000 40114-00003 00000 01/05/07 06/01/08	50,000.000	50,000.00	50,537.00	537.00-L	.00	.00
TOTAL-LONG	50,000.000	50,000.00	50,537.00	537.00-	.00	.00
ASSET 35671D857 FREEPORT MCMORAN COPPER & GOLD INC						
830 610 40311-00001 00000 05/15/08 12/10/08	8.000	170.91	944.39	773.48-S	.00	.00
830 610 40311-00001 00000 05/09/08 12/10/08	2.000	42.73	227.22	184.49-S	.00	.00
TOTAL-SHORT	10.000	213.64	1,171.61	957.97-	.00	.00
ASSET 382388106 GOODRICH CORPORATION						
830 000 40254-00016 00000 01/05/07 10/15/08	300.000	9,391.44	13,566.00	4,174.56-L	.00	.00
TOTAL-LONG	300.000	9,391.44	13,566.00	4,174.56-	.00	.00
ASSET 437076102 HOME DEPOT INC						
830 610 40114-00004 00000 08/05/05 05/28/08	36.000	987.96	1,468.80	480.84-L	.00	.00
TOTAL-LONG	36.000	987.96	1,468.80	480.84-	.00	.00
ASSET 458140100 INTEL CORP						
830 610 40265-00003 00000 08/05/05 10/28/08	15.000	218.00	401.70	183.70-L	.00	.00
TOTAL-LONG	15.000	218.00	401.70	183.70-	.00	.00
ASSET 46625H100 JPMORGAN CHASE & CO						
830 610 39992-00003 00000 08/05/05 01/29/08	18.000	824.66	635.40	189.26 L	.00	.00

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TAX						G A I N / L O S S					I N F O R M A T I O N	
CODE	OR-OFF	SERIAL	SEQ	LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
ASSET 46625H100 (CONT'D)												
TOTAL-LONG							18.000	824.66	635.40	189.26	.00	
ASSET 532457108 LILLY ELI & CO												
830	610	40265-00005	00000	08/05/05	10/28/08		20.000	621.94	1,066.40	444.46-L	.00	
TOTAL-LONG							20.000	621.94	1,066.40	444.46-	.00	
ASSET 548661107 LOWES COMPANIES INC												
830	610	40114-00006	00000	02/20/07	05/28/08		17.000	410.44	576.10	165.66-L	.00	
TOTAL-LONG							17.000	410.44	576.10	165.66-	.00	
ASSET 580037109 MC DERMOTT INTERNATIONAL INC												
830	610	40311-00002	00000	05/28/08	12/10/08		9.000	77.95	534.35	456.40-S	.00	
830	610	40311-00002	00000	01/11/08	12/10/08		10.000	86.62	555.66	469.04-S	.00	
TOTAL-SHORT							19.000	164.57	1,090.01	925.44-	.00	
ASSET 590188108 MERRILL LYNCH & COMPANY INC												
MERGED 12/31/2008 SEE 060505104												
830	610	40109-00005	00000	08/05/05	05/22/08		18.000	804.89	1,042.56	237.67-L	.00	
TOTAL-LONG							18.000	804.89	1,042.56	237.67-	.00	
ASSET 59156R108 METLIFE INC.												
830	000	40254-00024	00000	01/05/07	10/15/08		150.000	5,310.72	8,964.00	3,653.28-L	.00	
TOTAL-LONG							150.000	5,310.72	8,964.00	3,653.28-	.00	
ASSET 615369105 MOODY'S CORP												
830	000	40254-00027	00000	07/06/05	10/15/08		150.000	3,951.72	6,795.44	2,843.72-L	.00	
TOTAL-LONG							150.000	3,951.72	6,795.44	2,843.72-	.00	
ASSET 641069406 NESTLE S.A.												
SPONSORED ADR REPSTG REG SH												
830	610	40090-00003	00000	08/05/05	05/06/08		10.000	1,196.54	700.50	496.04 L	.00	
833	610	40158-00001	00000	08/05/05	07/16/08		.500	21.32	14.01	7.31 L	.00	

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									G/L	G/L
ASSET 65248E104 NEWS CORPORATION CL A	830	000	40254-00028	00000	01/05/07	10/15/08	650.000	6,028.71	13,864.50	7,835.79-L
TOTAL-LONG						10.500	1,217.86	714.51	503.35	
ASSET 717081103 PFIZER INC	830	610	39992-00005	00000	08/05/05	01/29/08	46.000	1,061.67	1,212.56	150.89-L
830	610	40073-00002	00000	08/05/05	04/17/08	47.000	953.62	1,238.92	285.30-L	
TOTAL-LONG						93.000	2,015.29	2,451.48	436.19-	
ASSET 740189105 PRECISION CASTPARTS CORP	830	000	40254-00036	00000	01/05/07	10/15/08	150.000	9,056.19	12,196.50	3,140.31-L
TOTAL-LONG						150.000	9,056.19	12,196.50	3,140.31-L	
ASSET 74834L100 QUEST DIAGNOSTICS INC	830	000	40254-00039	00000	01/05/07	10/15/08	125.000	5,389.33	6,442.50	1,053.17-L
TOTAL-LONG						125.000	5,389.33	6,442.50	1,053.17-	
ASSET 767204100 RIO TINTO PLC	830	610	40311-00003	00000	08/31/07	12/10/08	4.000	344.64	1,117.77	773.13-L
TOTAL-LONG						4.000	344.64	1,117.77	773.13-L	
ASSET 786429100 SAFECO CORPORATION	830	000	40227-00001	00000	01/05/07	09/23/08	200.000	13,650.00	12,446.00	1,204.00 L
ASSET 855244109 STARBUCKS CORP	830	610	40090-00004	00000	05/30/07	05/06/08	20.000	330.00	573.70	243.70-S
TOTAL-LONG						200.000	13,650.00	12,446.00	1,204.00	

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TAX		DATES				G A I N / L O S S I N F O R M A T I O N				
CODE	OR-OFF	SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
ASSET 855244109 (CONT'D)										
TOTAL-SHORT						20.000	330.00	573.70	243.70-	.00
ASSET 867914103 SUNTRUST BANKS INC										
830	610	39992-00006	00000	07/11/07	01/29/08	14.000	912.33	1,209.74	297.41-S	.00
TOTAL-SHORT						14.000	912.33	1,209.74	297.41-	.00
ASSET 883556102 THERMO FISHER SCIENTIFIC INC										
830	610	40080-00002	00000	02/20/07	04/24/08	12.000	659.82	575.85	83.97 L	.00
TOTAL-LONG						12.000	659.82	575.85	83.97	.00
ASSET 884903APO THOMSON CORPORATION										
BDS										
05.750% DUE 02/01/2008										
829	000	39992-00006	00000	01/05/07	02/01/08	50,000.000	50,000.00	50,228.50	228.50-L	.00
TOTAL-LONG						50,000.000	50,000.00	50,228.50	228.50-	.00
ASSET 94973V107 WELLPOINT INC										
830	000	40254-00048	00000	01/05/07	10/15/08	150.000	6,281.21	11,784.00	5,502.79-L	.00
TOTAL-LONG						150.000	6,281.21	11,784.00	5,502.79-	.00
ASSET 966837106 WHOLE FOODS MKT INC										
830	610	40109-00007	00000	08/05/05	05/22/08	8.000	223.63	540.56	316.93-L	.00
TOTAL-LONG						8.000	223.63	540.56	316.93-	.00
LISTED SALES-TOTAL SHORT						99.000	2,494.55	5,633.82		
LONG						103,289.500	213,716.51	267,934.71		
CAPITAL GAIN DISTRIBUTIONS									2,049.34 L	.00 L
GRAND TOTAL-SHORT						103,388.500	216,211.06	273,568.53	3,139.27-	
-LONG									52,168.86-	
CARRYOVER (CURRENT )									.00 S	
									.00 M	