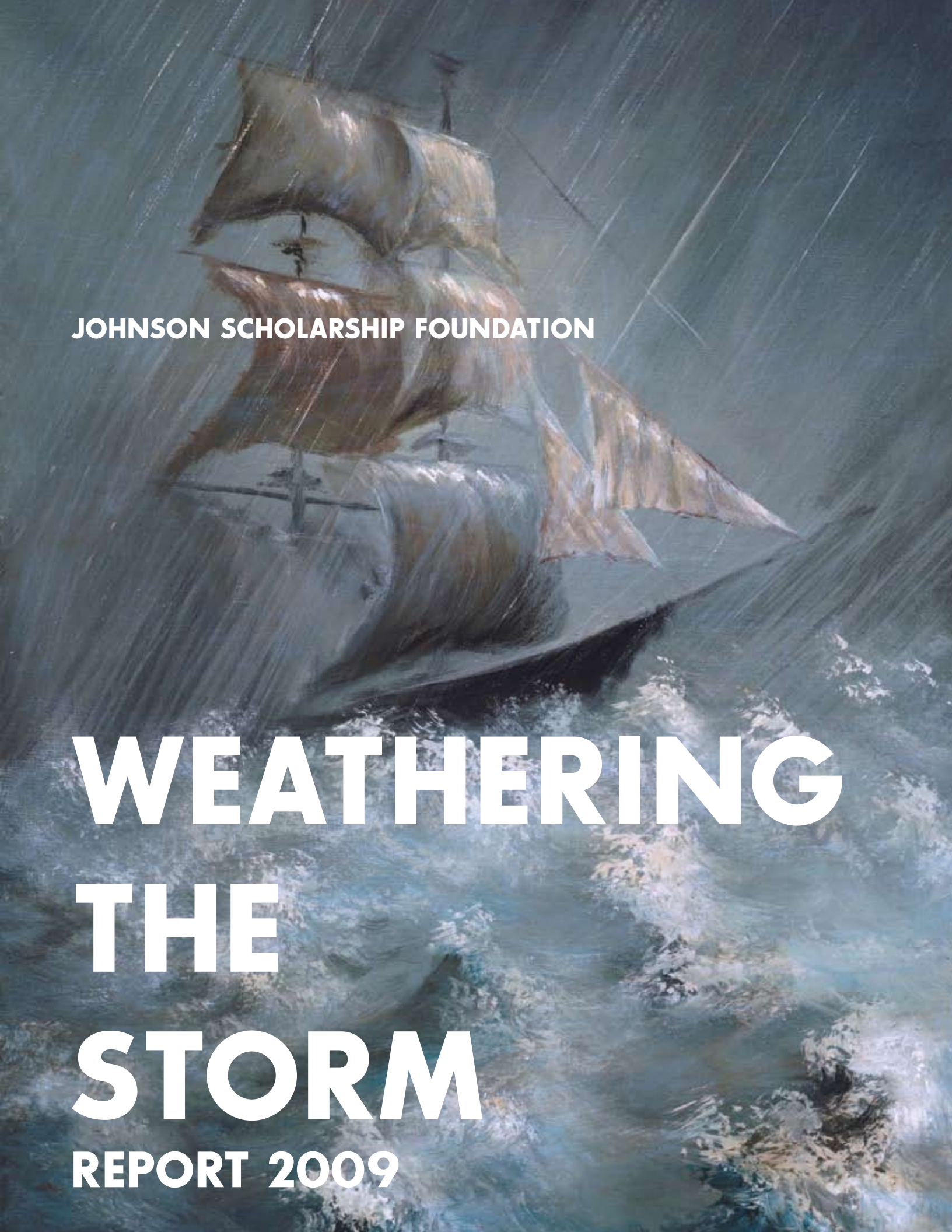


JOHNSON SCHOLARSHIP FOUNDATION

WEATHERING THE STORM

REPORT 2009

Our Foundation exists to serve disadvantaged people by assisting them to obtain education.

TABLE OF CONTENTS

History and Mission 3

President's Message 5

Grants Since Inception 6

Grants Strategy 6

Grant Programs 7

A Message from Lynda Page 8

Testimonials 9

Treasurer's Message 17

Financial Charts 18

Chart of Grants/Expenses/Taxes 19

Comparative Chart 19

Statement of Change of Assets 20

Cash Flow Statement 20

Chart of Assets 20

Directors 22

Staff, Consultants & Affiliations 23

2008 in Photos 24

DIRECTORS EMERITUS

Theodore R. Johnson, Jr.
Donald E. Warren, M.D.
Betsy Ancker-Johnson, Ph.D.
Harold H. Johnson, Ph.D.

HISTORY OF THE FOUNDATION

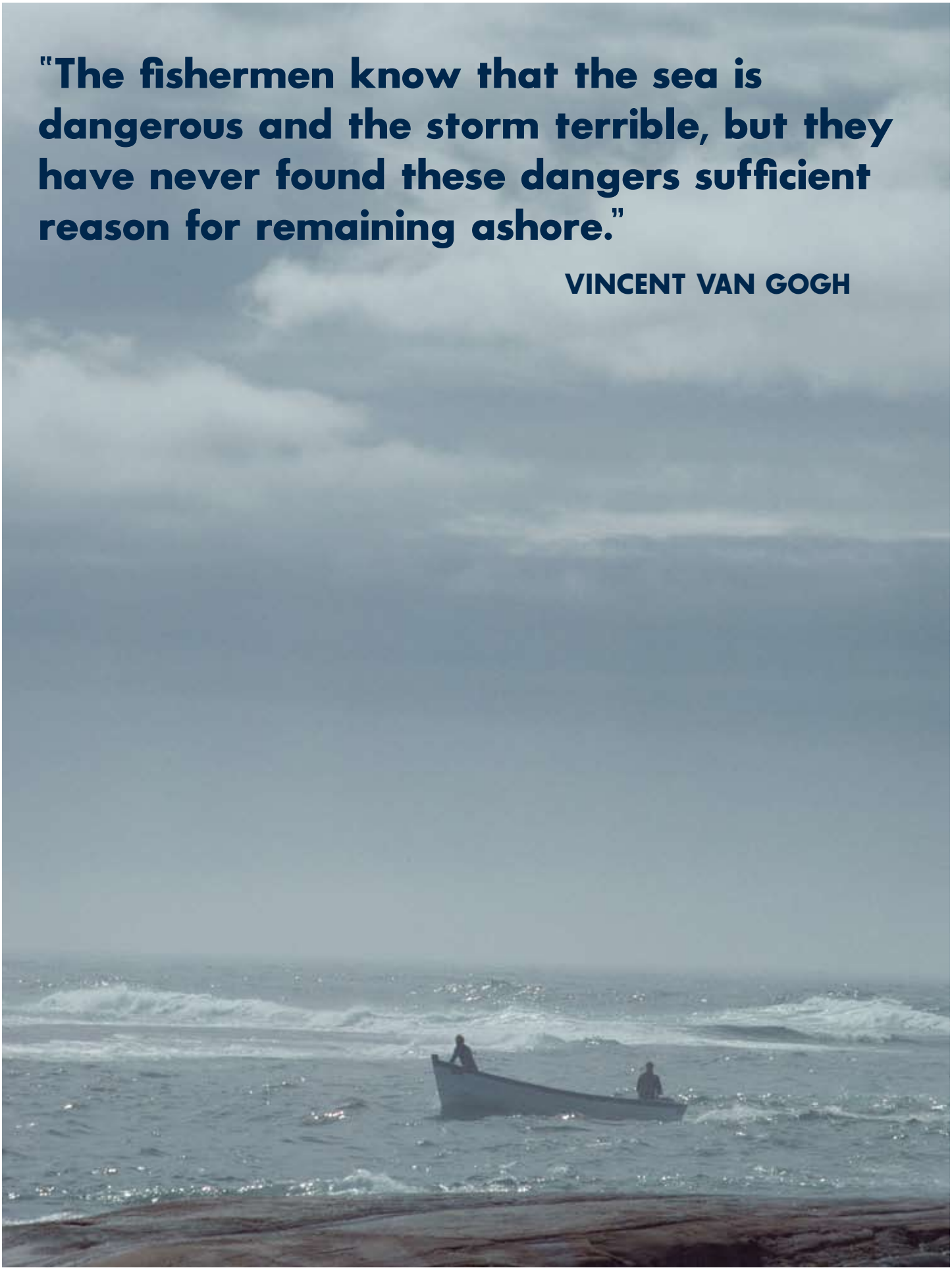
Theodore R. Johnson and his wife of 52 years, Vivian Chesley Macleod Johnson, placed great faith in education as a means to help people improve their lives. This was based, in part, on personal experience. Mr. Johnson worked his way through college and, after joining United Parcel Service in the early 1920s, obtained an MBA at night school. He rose to the position of Vice President of Labor Relations at UPS and served on its Management Committee. He believed strongly in the company and bought shares at every opportunity. The value of those shares continued to appreciate over his lifetime.

Mr. Johnson felt that he had been lucky in life and he wanted to use his wealth to help people who were less fortunate. Through the establishment of the Foundation in 1991, Mr. and Mrs. Johnson sought to help future generations of deserving people to educate themselves.

Mr. Johnson died in 1993 and his son, Theodore R. Johnson, Jr., became the Foundation's second President. Under the leadership of Ted Johnson, Jr., the Foundation made important advances in the areas of investment management, grant programs and governance. The Foundation's investment management company was replaced by a Board committee, which, with the advice of an independent investment consultant, took on the task of diversifying its portfolio and gradually placing it with specialized money managers. Aided by a public offering of UPS shares, the Foundation's corpus tripled from 1993 to 1999. Detailed financial performance data for the Foundation may be found in the financial section of this report.
The increase in Foundation assets provided the opportunity for many new grant programs, which were created during the tenure of Ted Johnson, Jr. Among the most notable of these are the Tribal College Entrepreneurship Scholarship Program and the MBA in American Indian Entrepreneurship. These programs exemplify the Foundation's desire to assist deserving people and its belief in education as a means to help people to succeed in a free enterprise system.

In 2001, Ted Johnson, Jr. and two other founding members of the Board retired and Malcolm Macleod, the nephew of Vivian Macleod Johnson, became the Foundation's third President.

The Foundation has continued to mature as an independent and professionally managed organization. Seven of the nine board members are not related to the family in any way. However, everyone at the Foundation shares a passion for its mission and the commitment to advance it.


"The fishermen know that the sea is dangerous and the storm terrible, but they have never found these dangers sufficient reason for remaining ashore."
VINCENT VAN GOGH

PRESIDENT'S MESSAGE

Our Mission is to assist disadvantaged people to obtain education. Towards that end, the Foundation has made grants of $65 million since its inception. This year's grants are approximately $7 million. We do not make grants to individuals. All of our programs are delivered through partner institutions.

The theme of this year's Report is "Weathering the Storm". At the time of this writing, the world financial markets are in the midst of their worst crisis since the 1930s. Most major stock market indices are down at least 50%. The economic picture is no better. We have entered a deep recession. Real estate prices are plummeting, unemployment is rising and the economy is shrinking.

The Foundation's investment returns for 2008 are minus 22.8%. This will mean a smaller grant budget in 2009 and, quite likely, in 2010. But we cannot look at the Foundation's circumstances in isolation. Our grantee partners have also been affected by this financial storm, some of them catastrophically. In some instances, we will have to do more for our grantee partners, not less.

Our response to this economic crisis is twofold. First, we are reducing expenses. Some costs have been eliminated or postponed. Others, such as the cost of producing this report, have been dramatically reduced. Second, we have ordered our affairs and projections over the next 6 years, so that we can honor our multiyear grant commitments. There is no guarantee that we will be able to succeed. Our ability to make grants depends, ultimately, on our investment returns. But we have proceeded on the basis that this storm will eventually pass and, in the meantime, our grantee partners need us more than ever.

Private foundations exist to serve. An important aspect of effective philanthropy is the freedom to create and innovate. With this freedom comes responsibility. The Johnson Scholarship Foundation is a member of the Council on Foundations and adheres to the Council's Statement of Ethical Principles.

The Johnson Scholarship Foundation is intended to be a perpetual body and it is our responsibility to improve it with each succeeding generation. We are privately endowed and do not solicit donations. Our capacity for good work depends upon our investment returns. Oversight and management of the Foundation's capital is, therefore, a vital part of our work. The financial section of this report contains a description of our financial management, diverse asset allocation and investment process.

We hope that you enjoy the Foundation's report and share our admiration for the work of our grantee partners and the people that we serve. Should you desire additional information or copies of this report, please do not hesitate to contact us.

GRANTS SINCE INCEPTION $64,937,834

Core Programs	**$44,201,526**
American Indian Programs	**$11,644,816**
Programs Serving Disadvantaged Persons	**$3,931,720**
Programs Serving Persons With Disabilities	**$4,683,530**
Other Grants	**$476,242**

GRANTS STRATEGY

What We Fund

We fund scholarship and other educational programs which serve people who demonstrate financial need. All of the Foundation's programs are meant to help people who, through no fault of their own, do not enjoy the advantages of the affluent. Because the Foundation's resources are limited, its programs need a sharp focus in order to make a difference.

TOTAL GRANTS FOR 2008 $7,359,144

CORE PROGRAMS $4,186,500

Florida School for the Deaf & the Blind
$599,000
Funding of selected programs and projects that enhance the educational experience of students attending this school.

Gallaudet University
$525,000
Scholarships for deaf and hard-of-hearing students who demonstrate financial need.

Palm Beach Atlantic University
$1,412,500
Scholarships for students who demonstrate financial need.

State University System of Florida
$500,000
Scholarships for students with disabilities within Florida's State University System who demonstrate financial need.

UPS Employees' Children Scholarships
$1,150,000
Scholarships for the children of Florida UPS employees to attend post secondary schools in Florida.

AMERICAN INDIAN PROGRAMS $1,035,999

Capital for Aboriginal Prosperity and Entrepreneurship Fund (CAPE)
$20,084
Partnership to further aboriginal entrepreneurship and business ownership on Canadian First Nations' Reserves.

College of Menominee Nation
$125,000
Scholarships for business and entrepreneurship students who demonstrate financial need. Matching scholarship endowment program.

First Nations Development Institute
$75,000
Capacity building grant for Little Eagle Staff Fund

Fort Belknap Community College
$3,333
Scholarships for business and entrepreneurship students who demonstrate financial need.

Fort Peck Community College
$16,870
Scholarships for business and entrepreneurship students who demonstrate financial need.

Gonzaga University
$317,952
Scholarships for students enrolled in MBA program with emphasis in American Indian Entrepreneurship.

Oglala Lakota College
$275,500
Scholarships for business and entrepreneurship students who demonstrate financial need. Matching scholarship endowment program.

Salish Kootenai College
$75,000
Scholarships for business and entrepreneurship students who demonstrate financial need.

Sinte Gleska University
$45,302
Scholarships for business and entrepreneurship students who demonstrate financial need.

Sitting Bull College
$3,331
Scholarship for business and entrepreneurship students who demonstrate financial need.

Turtle Mountain Community College
$40,000
Scholarships for business and entrepreneurship students who demonstrate financial need.

The Foundation's programming is particularly focused on American Indians, people with disabilities and people who are socially and economically disadvantaged. We favor situations where we can identify a desired result, serve as a catalyst to help bring about that result, and then move on to another opportunity. All of these programs address financial need and are designed to help people to obtain meaningful employment.

Who We Fund

The Foundation makes grants only to institutions and organizations. It does not make grants to individuals. Individuals seeking financial aid should apply to one of the Foundation's partner institutions. A list of these can be found on pages 10 & 11 of this Report and at the Foundation's website.

How and When to Apply for a Grant

The Foundation accepts and considers applications from any qualified organization. As a matter of practice, however, it funds very few unsolicited proposals. In the usual course, prospective grantees are identified by the Foundation and encouraged to submit a grant proposal. There is no deadline or prescribed form. The Foundation's Grant Program Committee meets quarterly and considers grant proposals at each of its meetings.

Organizations applying for a grant should describe the proposed program's impact, how the program will be evaluated and the plan for its continuation after the funding ends. Applications should also include detailed information about the organization and its key people and a description of how the proposed program relates to the respective missions of the Foundation and the applicant.

United Tribes Technical College
$38,627
Scholarships for business and entrepreneurship students who demonstrate financial need.

OTHER PROGRAMS SERVING THE DISADVANTAGED $688,983

Berklee College of Music
$450,000
Scholarships to students who demonstrate financial need. Matching endowment program.

Palm Beach County School District
$8,983
Academic enrichment, mentoring and college scholarship program for underserved high school students.

University of South Florida
$120,000
Matching scholarship endowment program for students who demonstrate financial need.

University of West Florida
$110,000
Matching scholarships for 1st Generation students. Matching scholarship endowment program for students who demonstrate financial need.

OTHER PROGRAMS SERVING PEOPLE WITH DISABILITIES $1,282,464

Career Opportunities for Students with Disabilities (COSD)
$20,000
Various projects to assist students with disabilities to obtain employment.

Clarke School for the Deaf
$150,000
Scholarships for deaf and hard-of-hearing students who demonstrate financial need.

Dalhousie University
$131,725
Matching scholarship endowment program for students who demonstrate financial need.

Florida International University
$100,000
Creation of Career Center Initiative to assist students with disabilities to obtain employment.

Gulfstream Goodwill Academy Project Search
$73,000
Capacity building grant to expand program to assist high school students with developmental disabilities to successfully transition to competitive workplace.

Landmark East School
$150,000
Scholarships for students with learning disabilities who demonstrate financial need. Matching scholarship endowment program.

Mitchell College
$75,000
Enhancement of career services for students with disabilities.

National Organization on Disability Start on Success
$102,000
Capacity building grants to expand program to assist students with disabilities to successfully transition from high school to the workplace.

Rochester Institute of Technology - National Technical Institute for the Deaf
$300,000
Matching scholarship endowment program for deaf and hard-of-hearing students who demonstrate financial need.

Transcen
$125,000
Support for online education and training of disabilities services professionals.

Wright State University
$55,739
Internet based outreach to junior high and high school students with disabilities and their parents.

OTHER DIRECTOR DISCRETIONARY EDUCATIONAL GRANTS $165,198

A MESSAGE FROM LYNDA PAGE

Since 1993, the Johnson Scholarship Foundation has been supporting students in the State University System (SUS) of Florida who have documented disabilities and financial need. Recipients of the scholarships can now be found at all eleven of the SUS institutions—i.e., Florida Agricultural and Mechanical University, Florida Atlantic University, Florida Gulf Coast University, Florida International University, Florida State University, New College of Florida, the University of Central Florida, the University of Florida, the University of North Florida, the University of South Florida, and the University of West Florida.

This program now serves more than 200 undergraduate students each year, providing each recipient up to $6,000 per year in need-based aid. Since the inception of the program, hundreds of students with disabilities have received support to pursue baccalaureate degrees in a wide range of disciplines.

The Johnson Scholarship Program is funded by contributions from the Foundation and from matching funds (typically a 50% match) allocated by the Florida Legislature through the University Matching Gifts Program. Staff from the Office of the Board of Governors work closely with Foundation staff to administer the Program. Students apply for the scholarship annually through their university coordinator's office. A campus committee consisting of university staff and faculty then reviews the applications and determines individual student awards. By involving faculty and staff on these campus committees, the university community has become more aware of the special challenges that students with disabilities face. Many times, these members end up becoming mentors and advocates for the students.

Determining awards for individual students is often a difficult task, because there is always more fiscal need than available funding. Although the Scholarship Program allows for up to $6,000 a year per student, committee members often choose to award less to each student so that more qualifying students may receive some funding. For instance, in the 2008-2009 academic year, 239 students applied for a scholarship. The calculated amount of unmet financial need for these students exceeded $2 million. Even if every student had received the maximum $6,000 scholarship, each one would still need approximately $3,800 to cover the full cost of attendance.

This academic year, university committees have awarded the Johnson Scholarship to 221 qualified undergraduate students. Florida's students appreciate the support that the Johnson Scholarship Foundation has shown to them through the years. With the help of the Johnson Scholarship Program, students are able to reach for their dreams and succeed.

TESTIMONIALS

Tashara Cooper, Florida Atlantic University

Tashara Cooper graduated from Florida Atlantic University in December 2008 with a 3.9 GPA. A single mother of two boys, Tashara always knew she wanted to pursue higher education despite the challenges she experienced as a result of her visual impairment. The generous funding provided by the Johnson Foundation allowed Tashara to balance the demands of school and family. She is grateful for the assistance she received, and is determined to never let her visual impairment stand in the way of her dreams. Tashara hopes to continue on to law school, with the goal of making a difference in the lives of individuals with disabilities. Tashara's advice to others is, "don't give up on things that you want to do in life. It doesn't matter if you fall, because we all fall. What matters is what you do after you fall."

Shaun Tyler Cooley, University Of West Florida

When I decided to come to UWF I was not sure of what I wanted to do or where I wanted to start my studies. I decided about two years ago that I wanted to be a veterinarian so I started taking the classes needed to do so. I needed more tuition money, I needed more school supplies, and I needed more of everything that I didn't have. This scholarship makes ends meet for my family. My mother is my main provider and she cannot afford the expenses that come with a Pre- Medical degree. I have had the honor of receiving the Johnson Scholarship Foundation scholarship for now 4 years. It has been giving me the ability to attain my dream, and seek my goals of becoming a veterinarian. For students that have difficulties in school with learning disabilities things like this scholarship keep the morale high. This scholarship has been such an important asset to me because I knew that I wouldn't complete everything in four years so I needed that extra help. I look toward this scholarship every semester for help. I need this scholarship to continue my dream and to be successful. UWF has given me the opportunity to create my own future and this scholarship has been there for me every step of the way.

Annual Meeting of representatives of the State University System of Florida

Ryan Tracey, Florida International University

My first experience with the Johnson Scholarship was last year; I was quite excited at the possibility of being to able to access additional funds for school. Since I arrived in Miami, the transition back to school after my car accident has been very difficult. My first semester, my grades didn't show my effort but that was part of learning how to work with my brain injury and how to be a more effective student.

As a Johnson Scholarship recipient, these funds have played a vital role in enabling me to participate in school. These funds helped me pay for classes and supplement the fact I cannot work and attend school at the same time because of my disability.

I was honored to be able to attend the career event in Orlando sponsored by the Johnson Scholarship Foundation Career Initiative where I learned about going to back to work after having a disability and how to obtain work as an individual with a disability. It has given greater insight and tools about how to plan and how important resources in this process are. This opportunity would be something that I would like to see repeated so many other students with disabilities could benefit from such an opportunity.

In conclusion, I appreciate the fact that the foundation and the career initiative exist and I would like to thank the funders for believing in students with disabilities.

Lucretia Brown, University Of West Florida

Since I first applied for and received the Johnson Scholarship in 2007 my life as a student has been easier. I am on a fixed income and the basic financial aid by itself only helped me at a bare minimum.

I am blind. The main thing that the scholarship has really helped me with is being able to get to and from school. This is because there have been several times when I have had to take a cab either to school or from school, or more times than not both ways. On average it costs me thirty-dollars each way, and that can add up. The Johnson Scholarship has helped me get to and from the university and still be able to keep my head above water financially.

Brian Jones, University Of North Florida

The Johnson Scholarship Foundation scholarship has truly been a blessing to my family and me. Words cannot speak with anymore eloquence as to why I am blessed to be apart of the University of North Florida, and hold title as a Johnson scholar recipient. The funds have assisted me with not only paying tuition and fees, but has also covered my books. It has tremendously taken off the burden from my parents, and I am so fortunate as oppose to others. I pray to God everyday for blessing me with this given opportunity. Post graduation when I become affluent in fashion media, my plan is to give a generous amount of funds annually to the foundation for well deserving students who are in need of additional financial assistance with paying for their educational expenses. I also plan to start a foundation of my own to assist outstanding students with disabilities in inner-city schools because my heart goes out to those who do not have the motivation to seek a higher education due to not having support. I was fortunate to attend good schools and live a normal life. I have a beacon of hope for all who are willing to fight the odds in order to reach their future endeavors.

Xavier A. Delpino, Florida International University

I am proud to say I have been a recipient of the Johnson scholarship for 3 years and in December 2009 is my graduation date. My goal is to work in the field of mathematics, statistics or to work with NASA, the space program. Attending school has not always been easy for me, having Asperger's syndrome and a learning disability means I process things slower and with more difficulty, so I have to work very hard to achieve my goals. At times it has been difficult to work with the professors and the university system, but over the years with the support of the Disability Resource Center staff, the accommodations and financial assistance from the foundation, I can say I can achieve my goals.

It has been so much easier not to worry about financial problems, and finding a job, just going to school like my other classmates. Having the Johnson scholarship has been a great asset to me and my family. I have no big financial worries, I have been 100% dedicated to my studies, thank to your foundation. Both my parents have worked hard with me to achieve my goals and thanks to your assistance, I will graduate with a bachelor degree in Mathematics, and lately, I have been considering a minor in Statistics.

Rayya Ibrahim-Muzaffarr, Florida International University

As I near the end of my undergraduate career, I wanted to utilize this opportunity to inform you that the Johnson Scholarship has been both an inspiration and a blessing to me, particularly during these economic times. Besides the obvious benefit of helping toward the ever-increasing cost of tuition and other related fees, it has provided me with the ability to subsidize other school-related expenses which are part and parcel of university attendance. These include course materials, printing and copying expenses, stationery supplies, gas money, food on campus and other incidentals.

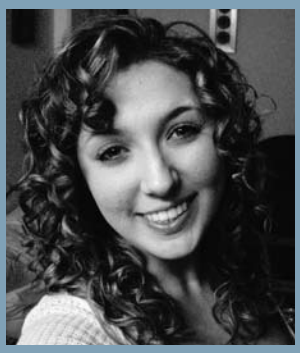
It has given me the leeway and freedom to become a better student, equipping me with the tools needed to secure my undergraduate degree, and in so doing, has provided me with the security and peace of mind to focus and excel at my studies.

I am very proud and grateful to be a Johnson Scholarship recipient. Thank you.

Sean Passaro, Florida State University

I am very grateful to receive the Johnson Scholarship Foundation award for the spring term. The award is very important especially in the difficult economic times we are experiencing. I will work hard this term to meet academic and financial requirements and continue to be an involved member of the student body.

During the fall semester, my roommate in my hall on campus withdrew from classes and returned home. I felt bad; he just wasn't ready. For a minute if I wondered if I was really ready to be here, but just for a minute. Learning to manage on my own here was difficult but, I know this is where I want to be until graduation 2012!



Cherie Michaud, University Of North Florida

My name is Cherie Michaud and I am a sophomore at the University of North Florida and a recipient for the Johnson Scholarship Foundation scholarship. I am so grateful to have this scholarship further my education to excel in my future career. I am a Communications-Public Relations major with a Political Science minor. My cumulative GPA is a 3.4 and my fall 2008 semester my GPA was a 3.71. This scholarship has helped me stay in school for the past two years and I am using this to my full advantage to keep my grades up, to get the best education possible, to still be involved with extra circular activities such as Student Government, Kappa Alpha Theta Fraternity, PR manager for Disability Resource Center, Standing Committee for Panhellenic Council, have jobs working at Hollister, being a nanny, and SWOOP Squad Orientation and Tours of UNF, volunteering for the OTC, and still be a full time student.

I come from a family where my sister and I are both in college and my mother is a single parent working in the school system and her job is on the line now like most working Americans. This helps out with my family so my mother knows that she can send me off to college with out stressing how was going to be paid for. This scholarship has kept me staying in school because if I were not receiving this scholarship I would not be able to attend college. I rely on this heavily to keep my education going on for the rest of my college career. When I first received it, I thought it was a blessing that we have The Johnson Scholarship Foundation that wants to help us get the best education and wants us to keep having the best education over our course of time in college. I am so grateful that this scholarship can let me reapply over and over again. This college experience is one thing that I will never forget and I hope that the Johnson Scholarship Foundation will help many more students in the years to come.

Brittney N. Denson, University Of West Florida

I write this letter, knowing that there are not enough words to say what is in my heart. The support that I received from the Johnson Scholarship Foundation scholarship has helped me more than you know. Without this help, I would be at a very different place in my academic life.

After experiencing Hurricane Katrina, I did not know if I would be able to go back to UWF. This experience took a toll on my family and me, which was much greater than just loosing your stuff. It is true that many of us lost our homes and all of our belongings. My mother's job ended within 9 months of the storm. We had to seek shelter in another state. The most important loss was the loss of hope. Due to the stress on us mentally and financially, I knew that was the end of my college education.

I am now thrilled to say that due to the support of the Johnson Scholarship Foundation, my education continued. I will complete all of my course work and graduate May of 2009. I am eternally grateful and hopeful that this support will extend for many years to come.

Tamika Hope, University Of West Florida

Hope. Tamika's last name is the personification of her outlook on life. For years, obtaining a college degree had been a goal of Tamika's, but the odds were against her. No one in her family had ever attended college. Furthermore, her family struggled financially. But Tamika remained hopeful and kept in mind what her father always told her: "shoot for the moon, because even if you miss, you'll land among the stars."

Encouraged to persevere, Tamika is now a thriving psychology major at the University of West Florida, set to graduate in 2009 with honors. As a first generation scholarship recipient, Tamika sees herself as a positive role model for her nieces, nephews and peers back home; demonstrating that perseverance coupled with ambition can lead to success.

"My mother passed away from breast cancer when I was young, and I know all she ever wanted for me was to be happy and have all the things in life that she didn't, and that included a college degree," said Tamika. "So, when I walk across that stage and reach for my diploma, I know she'll be next to me smiling as big as I am."

Tamika is a shining example of a first generation student that has weathered the storm of adversity and hardship. "I felt inferior when I initially arrived at UWF since I was the first person in my family to attend college," said Tamika. "But now, I feel welcomed and honored because UWF and the Johnson Scholarship Foundation perceive this as a triumph and testimony to the endurance of the students awarded."

Tamika looks forward to attending graduate school to receive a master's in social work. Volunteering weekly for a shelter for troubled youths has inspired Tamika to eventually work for a mental health facility helping adolescents.

Daiana Atari, University Of South Florida

College is a place where young adults meet new people, gain priceless knowledge, transition into the "real world", and strive to become professional adults. However, this once-in-a-lifetime-experience can be hindered due to economic struggles. As a first generation college student, I had to find this out on my own without any warnings. My parents did not attend college and, with five kids to feed, they didn't have extra money to put aside for our future college educations. Being that I have held a job since I was 16 years old, I knew that wasn't going to change once I graduated high school. To my surprise it did. Not only did I have to work twice as many hours, I had to drive an extra thirty minutes to school and keep good grades in six challenging courses. At the end of each day, I felt overstressed, overworked and overloaded on caffeine. This is when I knew I had to find a solution. I searched and applied for different scholarships that I qualified for. The scholarships allowed me to buy all the very expensive books that I needed for my classes. It also helped me with all the college expenses that an average student faces, such as money for food, gas and school supplies. I am grateful for the generosity of the donors to all the scholarship programs. Any extra support makes a big difference in a student's life. Just knowing that there were people who I had never met, that cared and were cheering for my success inspired me to pursue my goals and overcome any obstacle in my path.

James Walker, Florida A&M University

Some people may not know how hard it is to weather the current economic storm of today, while being a full time student with dyslexia can be very challenging to keep ends together. My name is Joseph Sean Walker I come from a family where both of my parents work full time jobs. While in high school I told my parents that I would like to become an architect. My parents were very proud to know that I wanted to attend college to achieve a higher education and they told me so. Then a few days later I over heard my parents talking about their financial situation and I heard them mention that it would be a challenge to keep everything afloat and send me to college. See my father is a contractor and his company has taken a very low blow from Florida's declining building projects. And my mother runs a Boys and Girls Club in Tampa and just about every penny they make is put towards my college education. As for myself, I have taken up a part time construction job on the days I don't have class to help my parents out with financing my education. I love my parents very much for the many sacrifices they have endured for me. Then there is the Johnson Scholarship which was a blessing from God. This scholarship provided a little shelter from the constant economic down pour that my parents and I endure. It has helped pay for my much needed books as well as classes that of which are very costly with rising tuition cost. The selflessness of the Johnson Scholarship Foundation is amazing in tremendous proportions investing in those students that normally could not afford to stay afloat in the economic storm.

Wesley Webster, Florida Atlantic University

I have thought long and hard about the answer to what kind of help the Johnson Foundation has provided for me. My answer is somewhat simple, but I cannot stress the importance enough. It has meant everything! Without it, I could not attend school. I would be at home right now, trying to teach myself the nuances of the English language. It would most likely stunt my therapy in having to be behind a computer all day. This way, I am at least moving around. Not to be stuck in one position ten plus hours each day. I would not have any of the resources that go along with attending school. No libraries, no trade journals, computer labs, etc.... The list is far too long to put into words. One thing though that would be terrible: I would not get to see the resolve of many other disabled people like myself. That is what makes me want to attend school.

Lerin L. Pierce, University Of Florida

I have been a student at the University of Florida since the summer semester of 2002. I am currently in my last semester of curriculum work before I complete my internship. I will be graduating fall semester in December of 2009 with a Bachelor's degree in sports management. Most certainly, it has taken about seven years to complete my journey. The road blocks that have caused unique situations in my progression has not been my intellectual incapability with my curriculum, it has been the battle of added anxiety and penniless pressure throughout each semester. After losing many scholarships because of the unknown need for accommodations, I have had to settle with loans to fuel my aspirations of an undergraduate degree.

Being put in unfortunate situations where financial aid and your academic college are "different departments"; but, both very pivotal to a student's path in college. I had to do what was needed to continue my education. For example not being able to drop a class because it would affect my financial aid, however, dropping a class would not be a problem with my academic college, although it would lower my overall GPA. As I strived to this point, to my finally stages of my undergraduates degree I told myself it is almost over. Soon I will be rewarded for all my efforts; however, my rewards came sooner than I thought. The Johnson Scholarship Foundation awarded me a scholarship and it has instantly taken so much pressure off my back. I can focus on my academics peacefully. It has decreased the anxiety of worrying about debt and having to get the very most out of this semester not for myself but for a department who is "monitoring my progress".

I have planned on going to graduate school the same time I planned on going to undergraduate school. However with these challenges I put those thoughts on hold trying to figure out how I would make it financially. Financial aid is important to most students' academic success. When the Johnson Scholarship Foundation awarded me with a scholarship, it reminded me that I am a good student and my unique situations reminded me that I am a unique student. So I am going to end my voyage through my undergraduate degree with confidence and striving to represent myself as a unique student who can handle challenges. So people like the Johnson Scholarship Foundation scholarships can provide keys to unlock doors others may not be aware that's there. The Johnson Scholarship Foundation has made me feel great to be unique.

"Insist on yourself; never imitate. Every great man is unique."- Ralph Waldo Emerson (Poet 1803-1882)

Ashlee McCarter, Florida A&M University

The scholarship that I received from the Johnson Foundation has played a major role in how my tuition, fees and books have been able to get paid; resulting, in academic success without any worries on how I was going to pay for tuition and purchase the books I needed for class and much more. Not only did the scholarship take the burden off of me, but as well as my parents since the economy is in such bad shape right now. I truly will say that without the help of the Johnson Foundation I do not know how I would be able to continue my education at Florida A&M University; helping weather the storm for me!

Mitzi Mize, University Of Florida

As a recipient of financial aid I am able to receive a higher education that otherwise would not be an option. I am a mature student who has returned to college after many years of working and erratic continuing education to maintain an independent livelihood. Having decided to fulfill a lifelong dream to obtain a college degree, and being the first in my family to do so, I have been compelled to concentrate all my efforts on education in the last five years.

The Johnson Scholarship in particular has given me the opportunity to complete my degree by offsetting the tremendous financial hardship. In particular, this scholarship has given me the incentive to pursue a degree even though I have challenges beyond any typical student completing a degree. I have a deeper sense of self-worth and the support needed to improve the quality of life, for myself and for those I hope to inspire. The scholarship has made a difference in my life so that I am given the tools to make the difference in the lives of others.

Derriel Dixie, Florida A&M University

I am a second year student at FAMU, I come from a single parent home and during my first year in college, my mother had to work overtime almost every night just to make ends meet. I had to take out a loan just to cover the tuition costs. Since earning the Johnson Scholarship, my mother hasn't had to pay for any of my college costs, she's been able to reduce her work hours and has saved up enough money to have a costly medical procedure done that will reduce the effects of her chronic illness, Multiple Sclerosis. The scholarship also allows me to pay for my schoolbooks, no matter what edition or how expensive they may be. I am even able to save some money back for groceries, clothes and unforeseen expenses. In a few years I will earn my bachelors diploma and proceed to veterinary school without being deep in debt. Thank you Johnson Scholarship Foundation, your financial contribution to be as a student is a blessing and has not just benefited me but my mother, we are truly weathering this economic storm thanks to you.

Melissa Arce, University Of South Florida

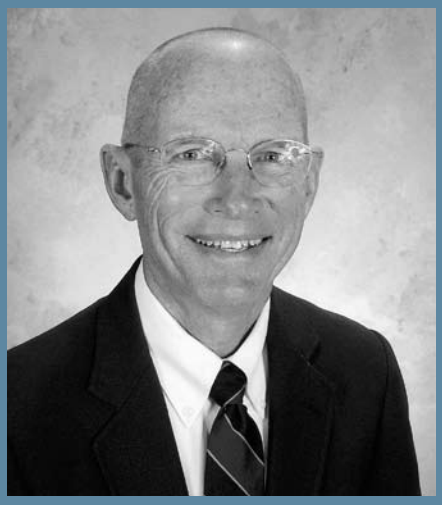
Throughout college, I have been fortunate enough to receive scholarship and financial aid. Going to college was a big stepping stone for my family and me, since neither of my parents attended higher education institutions. My father has not worked for the past year-and-a-half due to the economic crisis, and my family is living off my mother's income alone. Therefore, they cannot financially support my living expenses and educational endeavors. I have learned how to find and apply for financial support through any avenue available. Scholarships have made it possible for me to keep my loan debt to a bare minimum. This support also allows me to concentrate on my academics and not have the financial burden of working for food and housing. Through my four years of college, I can truly say I have had the college experience. I was able to live on campus, make lifelong friends, join multiple organizations, and succeed in research. Most importantly, it has helped me reach my ultimate academic goal of graduating with honors.

Nick Garner, University Of West Florida

With boundless energy, Nick Garner is a self-professed over achiever. A University of West Florida senior majoring in organizational communication, he is well known on campus due to his involvement in numerous organizations and activities. Nick plays several roles on campus, from student ambassador, orientation leader, student government association representative, to founding father of the Lambda Beta Chapter for UWF's Sigma Chi Fraternity and more. But the most significant role that Nick has inherited is being a first generation college student. The first to attend college in his family, Nick is living his dreams and certainly making his parents proud.

"The first generation scholarship has not only afforded me with the financial means to attend college, which would ordinarily be out of my reach," said Nick, "but it also has provided me the opportunity to take on leadership roles on campus." Nick has volunteered more than 900 hours during his time at UWF. "I am blessed to be in college and I believe I should be giving back to those who are less fortunate."

The Johnson Scholarship Foundation has pledged $100,000, over five years, to the University of West Florida Foundation to challenge others to support First Generation Scholarships at UWF. Gifts to First Generation Scholarships are also currently matched 100% by the State of Florida First Generation Matching Grant Program. Nick is one of 428 UWF students who have been uplifted by the Johnson Scholarship Foundation's generosity.



TREASURER'S MESSAGE

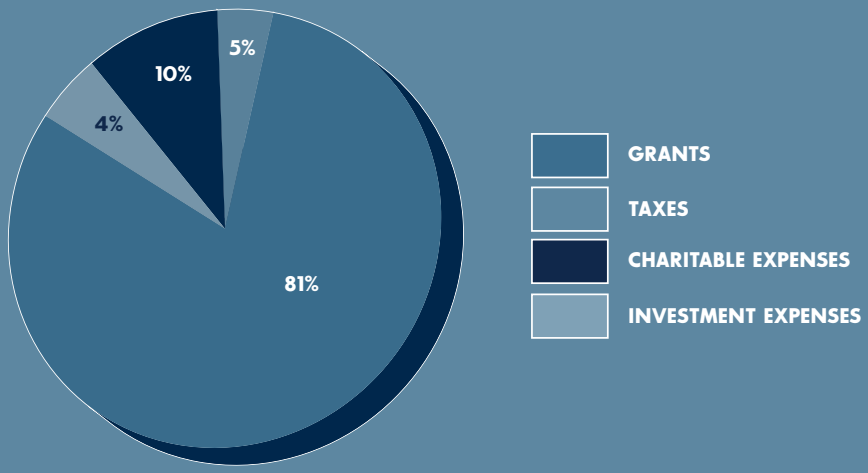
Our investment objective is to generate long term total returns which will provide a minimum grant distribution of 5%, exceed the rate of inflation, and grow our asset base in real dollars. This is consistent with our founder's intention that we continue as a perpetual charitable foundation.

Our Investment/Finance Committee meets quarterly, and together with our independent investment consultants, monitors our investments and rebalance or reallocate as necessary. We report financial information and investment balances to our Directors monthly through our Monthly Reports and semi annually at the Directors' meetings. Our Audit Committee reviews our financial information quarterly.

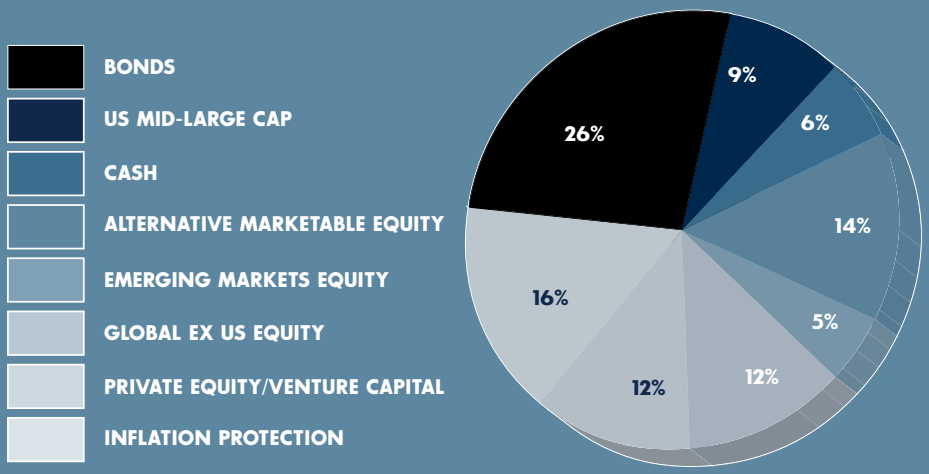
Our financial records are audited by an outside audit firm and have been since our first year of existence in 1991.

As of December 31, 2008, our total assets were $129 million. In addition, the Foundation is the named beneficiary of a charitable remainder unit trust which, as of December 31, 2008, has assets of $50 million.

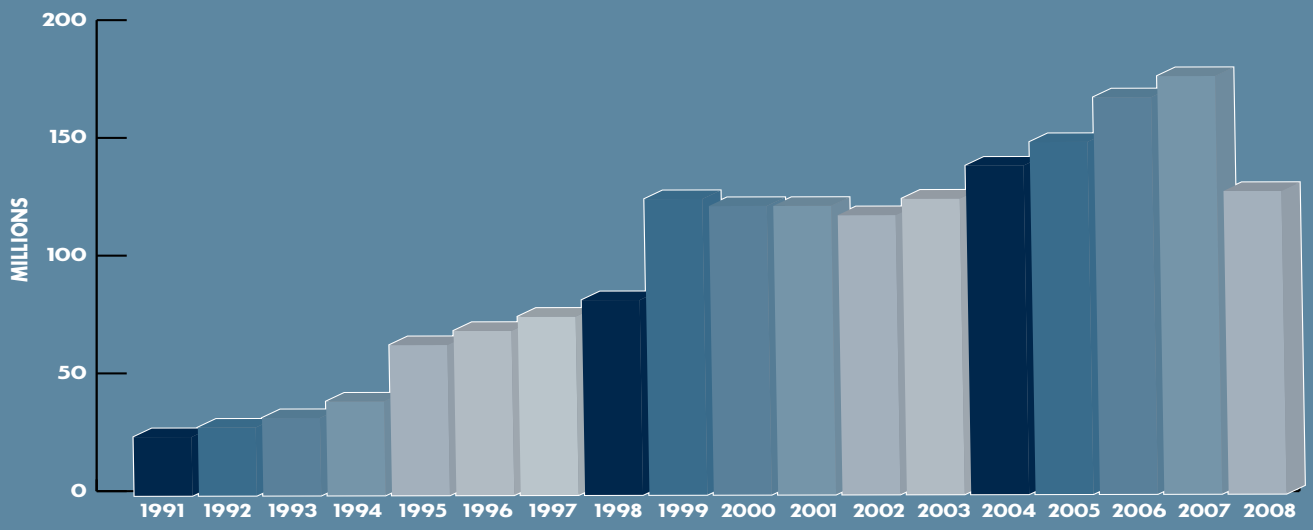
2008 EXPENDITURES



ASSET ALLOCATION
as of December 31, 2008



TOTAL ASSETS SINCE INCEPTION



INVESTMENT RETURNS BY COMPOSITE
(net of fees) as of December 31, 2008

	Total Return (%)			
	Cumulative Trailing 1-year	Annualized Trailing 3-years	Annualized Trailing 5-years	Annualized Trailing 10-years
Johnson Scholarship Foundation	**-22.8**	**0.2**	**5.2**	**10.4**
S&P 500 Index	-37.0	-8.4	-2.2	-1.4
BC Aggrigate Bond Index	5.2	5.5	4.6	5.6
ML 91-Day Treasury Bills	2.1	4.0	3.2	3.5
Consumer Price Index - U	0.1	2.2	2.7	2.5

STATEMENTS OF CHANGES IN NET ASSETS MODIFIED CASH BASIS
for the years ended December 31, 2007 & 2006

	2007	2006
Temporary restricted net assets:		
Revenue, net of investment advisory fees:		
Net realized gain on sales of investments	$2,506,720	$4,497,490
Net unrealized appreciation on investments	13,213,330	19,133,677
Interest, dividends, and distributions	2,628,705	2,180,979
	18,348,755	25,812,146
Expenses:		
Scholarships and grants distributed	7,094,435	6,088,861
Management and general expenses	1,269,045	1,043,682
Federal excise and other taxes, net of (refunds)	439,761	(102,916)
	8,803,241	7,029,627
Increase in temporarily restricted net assets	9,545,514	18,782,519
Net assets, beginning of year	168,958,584	150,176,065
Net assets, end of year	$178,504,098	$168,958,584

STATEMENTS OF NET ASSETS
MODIFIED CASH BASIS
December 31, 2007 & 2006

	2007	2006
Assets:		
Cash and cash equivalents	$153,915	$507,195
Investments	178,350,183	168,451,389
Total assets	178,504,098	168,958,584
Liabilities and net assets:		
Liabilities	$ –	$ –
Net assets - temporarily restricted	178,504,098	168,958,584
Total liabilities and net assets	$178,504,098	$168,958,584

STATEMENTS OF CASH FLOWS
MODIFIED CASH BASIS
for the years ended December 31, 2007 & 2006

	2007	2006
Cash flows from operating activities:		
Increase in net assets –modified cash basis:	$9,545,514	$18,782,519
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized gain on sales of investments	(2,506,720)	(4,497,490)
Net unrealized appreciation on investments	(13,213,330)	(19,133,677)
Net cash used in operating activities	(6,174,536)	(4,848,648)
Cash flows from investing activities:		
Purchases of investments	(30,087,928)	(7,677,222)
Proceeds from sales of investments	35,909,184	12,628,031
Net cash used in operating activities	5,827,256	4,950,809
Increase (decrease) in cash and cash equivalents	(353,280)	102,161
Cash and cash equivalents, beginning of year	507,195	405,034
Cash and cash equivalents, end of year	$153,915	$507,195

"There are some things you learn best in calm, and some in storm."
WILLA CATHER

DIRECTORS

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West Palm Beach, Florida

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Committees: Compensation Committee, Grant Program Committee

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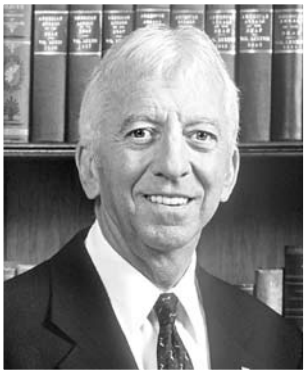
West Palm Beach, Florida

Committees: Compensation Committee, Grant Program Committee

Sherry Salway Black
Falmouth, Virginia

Committees: Audit Committee, Grant Program Committee



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West River, Maryland

Committees: Compensation Committee, Grant Program Committee

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First Nations Development Institute
Fredericksburg, Virginia

Organizational Development
Moraga, California

See Change, Inc.
San Francisco, California

Templeton & Company, LLP
West Palm Beach, Florida

Professional Memberships

Council on Foundations

Foundation Financial Officers Group

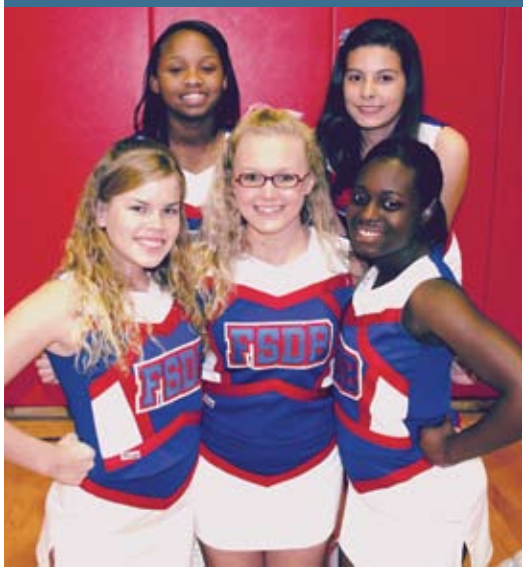
Association of Small Foundations

Tribal College Representatives Annual Meeting

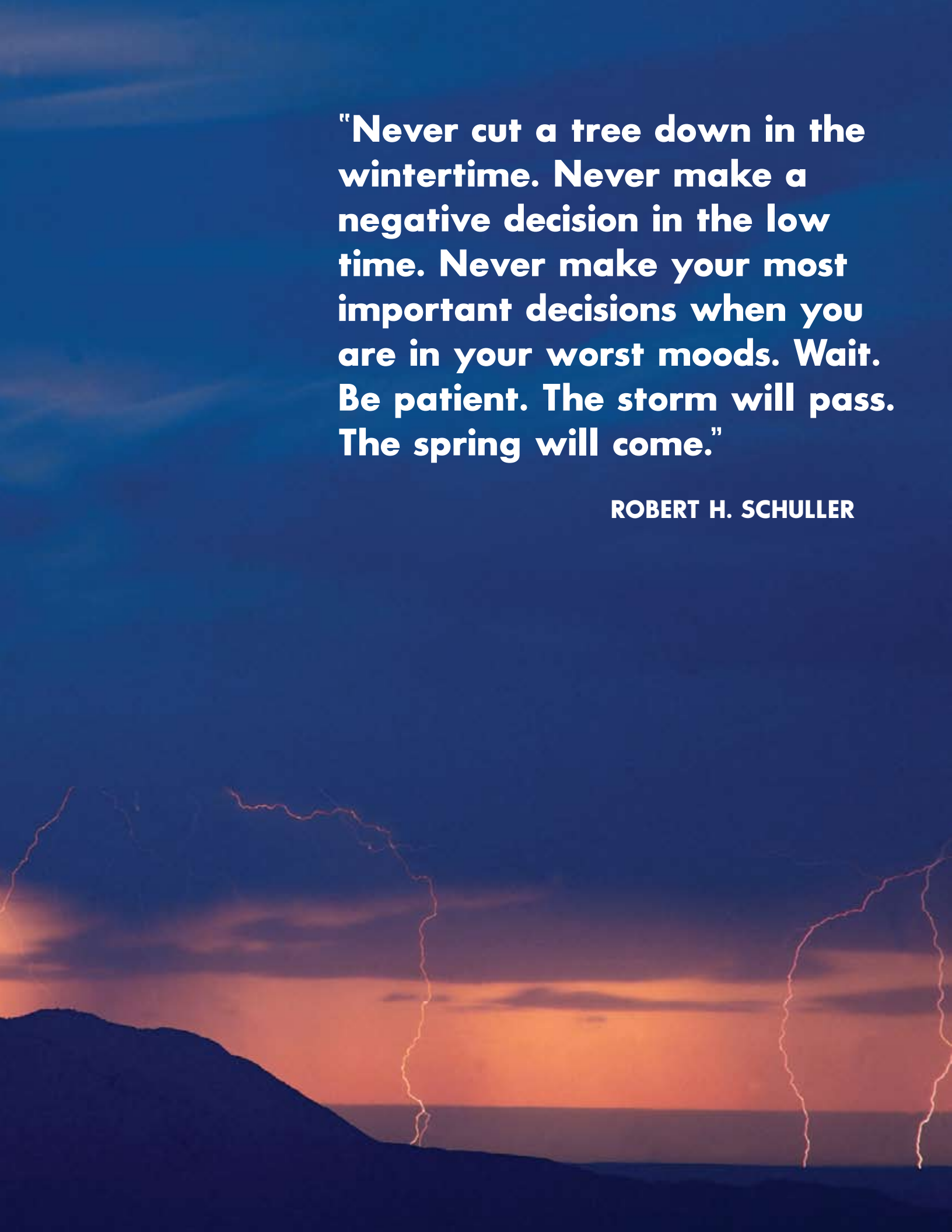
University of South Florida

Florida State University Awards Ceremony

Florida School for the Deaf and the Blind



Clarke School for the Deaf


"Never cut a tree down in the wintertime. Never make a negative decision in the low time. Never make your most important decisions when you are in your worst moods. Wait. Be patient. The storm will pass. The spring will come."
ROBERT H. SCHULLER

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