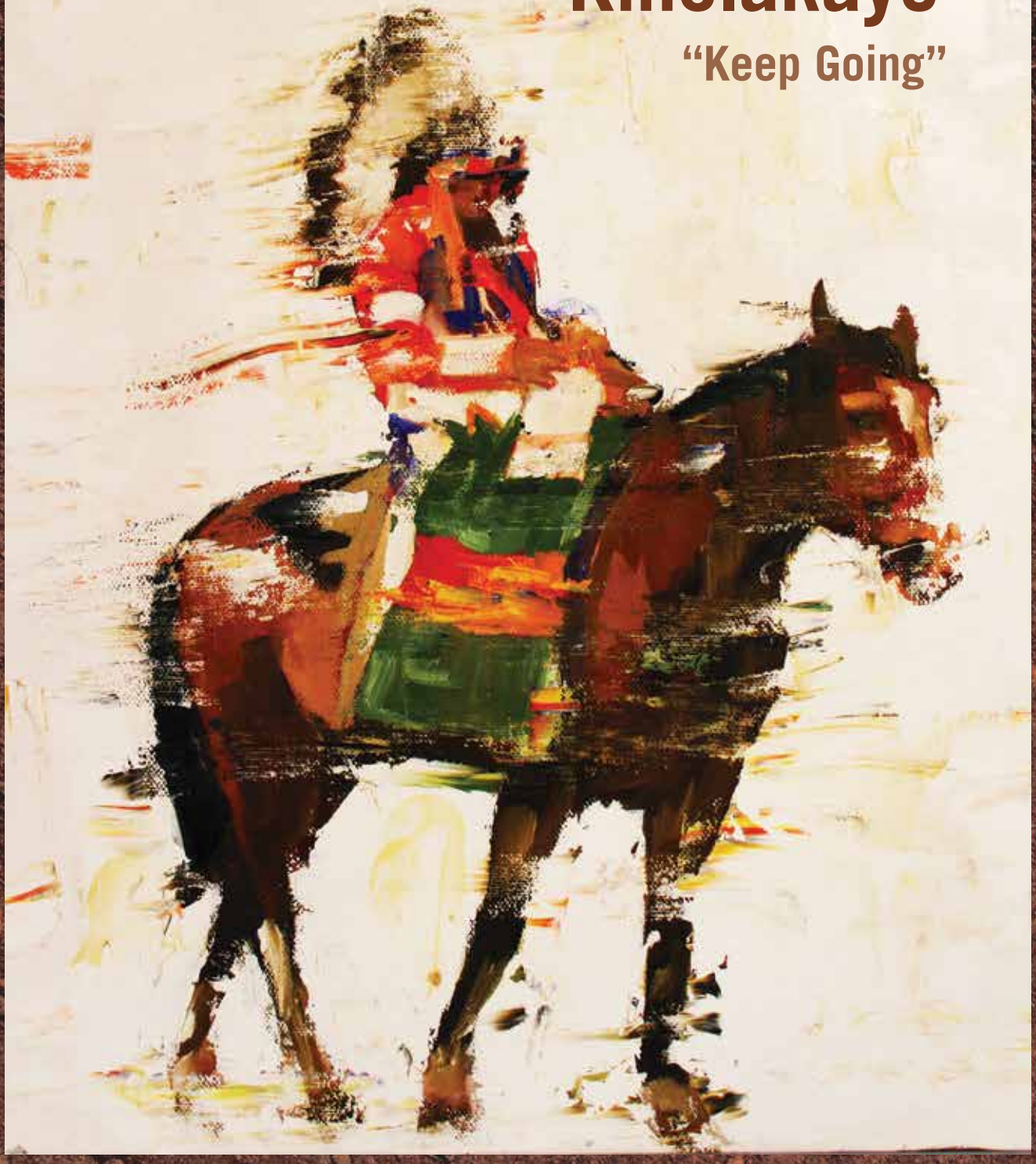
JOHNSON SCHOLARSHIP
Foundation

Kihelakayo

"Keep Going"



ANNUAL REPORT 2015

The Foundation's Theory of Change

Individual overcomes barriers to education and successfully completes educational goals

Individual transitions successfully to the workplace or to other life commitments

Individual participates in and contributes to the community and communities are strengthened

Cover Art: Submitted by Del Curfman, Institute of American Indian Arts, Class of 2017.
For more information, please see page 14.

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Mission Statement

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

Foundation History

Theodore Roosevelt Johnson began his employment with a fledgling parcel delivery business on the west coast in the early 1920s. The company became known as United Parcel Service and Mr. Johnson, after acquiring his MBA by going to college at night, became its Vice President in charge of Human Resources. As a senior employee Mr. Johnson was given the opportunity to buy stock in the company, which he did whenever he could. By the early 1950s Mr. Johnson and his wife, Vivian Macleod Johnson, were able to retire. They settled in Palm Beach County, Florida and kept their stock in UPS.

During retirement Mr. and Mrs. Johnson gave generously of their time and money to educational causes. By the late 1980s the value of their UPS stock had grown exponentially and the idea of the Johnson Scholarship Foundation began to germinate. Mr. Johnson often said that he and Mrs. Johnson had been "lucky" with money and he wanted to help those who had been less fortunate.

Education had played an important part in Mr. Johnson's career advancement and it was natural for him to use education as a vehicle to help others. Just as education had helped him, it would empower other young people to get good jobs or start companies or to otherwise follow their dreams. Education would be the means for disadvantaged people to participate more fully in the benefits of a free and democratic society.

The Foundation was formally created by Mr. Johnson in 1991 and its assets were consolidated in 1993 with a trust established by Mrs. Johnson, who had predeceased her husband. The Foundation was to provide financial support to individuals who were qualified to attend college but lacked the financial means to do so. Within this broad context of scholarship support, the Johnsons also sought to benefit particular groups and institutions. Among the groups were economically disadvantaged, physically disabled, blind, deaf and hearing-impaired students, American Indians, and children of UPS employees in Florida.

The Foundation has made grants in support of its mission to assist disadvantaged people to obtain education and employment. The best of these grants have helped people and organizations to grow and reach new heights. Individuals have been empowered to obtain education and productive employment and organizations that serve these individuals have been strengthened and changed.

A Message from the President

R. Malcolm Macleod

Keep Going is from the inspirational writings of Joseph Marshall III. "A young man asked his Lakota grandfather what the answer was to life's difficulties. *Kihelakayo* said the old man – we must keep going."

This is an appropriate theme for the Johnson Scholarship Foundation. It has, during the past 23 years, invested over $18 million in grants that serve American Indians. The Foundation is steadfast in its mission and will continue with patience and purpose. It will not be deterred by obstacles along the way.

This Report features 5 grantees who are representative of the Foundation's investments in American Indians (we define "American" broadly to include Canadian Aboriginals). The strategy is to catalyze economic growth in local economies, mainly through education.

The American Indian College Fund has partnered with the Foundation to build endowments and provide scholarships for business and entrepreneurship study.

Oglala Lakota College is a participant in the Foundation's Entrepreneurship Scholarship Program and, with the Foundation's assistance, has built an endowment of over $2 million to sustain that program.

Oklahoma State University in Stillwater serves a large and varied American Indian student population and has created a separate School of Entrepreneurship within its business faculty.

Gonzaga University began the country's only MBA in American Indian Entrepreneurship in 2001. The Foundation provided the vision and the funding for this program, in the hope that it would help Tribal Colleges to enhance their business faculties and also educate business leaders in Indian Country. The program has over 50 graduates and continues to surpass all expectations. Financial responsibility has transitioned from the Foundation to Gonzaga and, in 2014, the Foundation signed an agreement with Gonzaga to jointly endow a permanent scholarship fund for students of this program.

CAPE (Capital for Aboriginal Prosperity through Entrepreneurship) is a fund that provides capital and management assistance to Aboriginal businesses in Canada. It is a project of the Martin family and seeks to assist Aboriginal entrepreneurs and communities. Through its investment in CAPE the Foundation is able to participate directly in economic development in Aboriginal communities.

One of the long-term outcomes of the Foundation's strategy is that "there will be stronger and more vibrant American Indian economies…" Research, most notably by the Harvard Project on American Indian Economic Development, shows that native economies are growing more rapidly than those in other parts of the country. We are proud to have invested in this resurgence. There is still a long way to travel, however, and the Foundation will *keep going.*

Grants Strategy & Grants Since Inception

What We Fund

We fund scholarship, educational and employment-related 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.

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.

How and When to Apply for a Grant

The Foundation accepts and considers proposals from any qualified organization. If you think that your organization qualifies, please visit the Foundation's website at **www.johnsonscholarships.org** and familiarize yourself with the Foundation's mission, strategy and grant making history. If you still think that your organization fits, then submit an online letter of inquiry, which will be reviewed and answered. There is no deadline. The Foundation's Grant Program Committee meets in March, September and December of each year.

Organizations proposing a grant should describe how it would further the Foundation's mission and strategy, what impact it would have and how this impact would be evaluated. The proposal should also contain a plan for the continuation of the activity after the grant has concluded or an explanation of why the activity will no longer be necessary. Proposals should include detailed information about the prospective grantee, its history, mission, strategies, key people and financial circumstances.

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American Indian	$18,686,780
Disabilities	$35,148,957
Disadvantaged	$49,680,040

Grant Distributions for 2014

PROGRAMS SERVING AMERICAN INDIANS	$1,396,082
Martin Aboriginal Education Initiative	$250,000
Northern Arizona University Foundation	$211,982
Four Bands Community Fund	$100,000
CAPE, Ltd.	$96,968
First Nations Development Institute	$80,000
Northeastern State University Foundation	$73,750
Blackfeet Community College	$71,000
Northwest Indian College	$70,000
Gonzaga University	$65,000
Oklahoma State University	$62,500
Institute of American Indian Art	$60,000
Little Big Horn College	$60,000
American Indian College Fund	$50,000
Scottsdale Community College	$45,750
Heritage University	$34,564
University of New Mexico Foundation	$27,468
Aaniiih Nakoda College	$20,000
First Peoples Fund	$13,250
National Indian Child Welfare Association	$1,250
Oglala Lakota College	$1,100
Harvard University	$1,000
Hopi Education Endowment Fund	$300
National Congress of American Indians	$200
PROGRAMS SERVING PEOPLE WITH DISABILITIES	**$1,627,368**
Florida School for the Deaf & the Blind	$475,000
Gallaudet University	$475,000
State University System of Florida	$450,000
Clarke School for Hearing and Speech	$75,000
Olmsted Center	$35,000
Florida Atlantic University Foundation	$27,900
Florida State University	$24,500
University of South Florida	$17,800
Florida International University Foundation	$12,900
University of Florida Foundation	$12,400
Florida Agricultural and Mechanical University	$8,700
New College Foundation	$6,500
Friends of Beau	$3,750
University of Central Florida	$2,918

PROGRAMS SERVING THE ECONOMICALLY DISADVANTAGED	$3,618,450
Palm Beach Atlantic University	$1,417,500
Scholarship Management Services - children of UPS employees	$1,050,000
University of Central Florida Foundation	$200,000
University of Florida Foundation	$200,000
Scholarship Management Services - Johnson Scholars in Palm Beach County schools	$156,875
Pathways to Education Canada	$120,000
Providence St. Mel School	$100,000
Berklee College of Music	$51,000
Valencia State College Foundation	$50,000
The School District of Palm Beach County	$37,175
Christie Foundation	$22,500
Stetson University	$22,500
Eastern Florida State College Foundation	$20,000
Santa Fe College	$20,000
Seminole State College Foundation	$20,000
Massachusetts College of Art & Design	$17,500
Cumberland Health Care	$15,000
Florida Baptist Children's Home	$15,000
The Kings Academy	$15,000
Wildlife Conservation Network	$15,000
Mary's Center	$13,750
Halifax Refugee Clinic	$10,000
Lake-Sumter State College Foundation	$10,000
Mount St Vincent University	$7,500
Food & Friends	$5,000
Partners In The Horn of Africa	$5,000
Catholic Memorial School	$1,000
East Stroudsburg University Foundation	$500
Flagler College	$300
Paden City Foundation	$250
East Stroudsburg Area School District	$100
PROFESSIONAL ORGANIZATIONS (grant portion only)	**$12,333**
Council on Foundations	$6,000
Florida Philanthropic Network	$4,083
Grantmakers for Education	$1,750
Exponent Philanthropy	$500

TOTAL DISTRIBUTIONS
$6,654,233

A Message from the Treasurer

Charts and graphs offer efficient pictures of financial information. Long-term financial returns are critical to effect the social change our Founders envisioned. Perpetual foundations, like effective philanthropists, must grow and evolve to succeed. The accompanied charts and graphs reflect the strong governance, purposeful asset allocations and the long-range perspective of the Johnson Scholarship Foundation's financial management team.

While charts and graphs display important information, numbers can't tell the whole story of financial management. **Intentional stewardship of the Johnson Scholarship Foundation resources appropriately reflects the importance of the social change we pursue.** The financial management team purposes to steward with diligence, transparency and accountability.

Robert A. Krause

Diligence

Our Investment/Finance Committee meets quarterly, and together with our independent investment consultants, oversees our investments and rebalances or reallocates as necessary.

Transparency

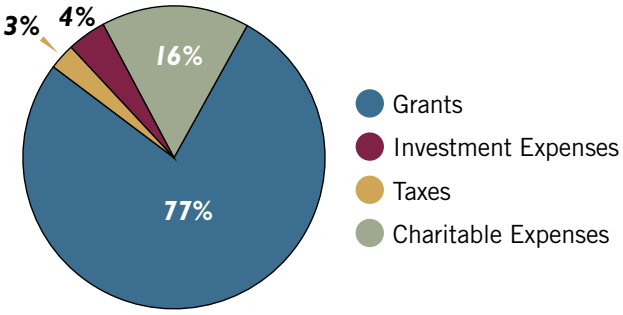
We report financial information and investment balances to our Directors through our Monthly Reports and semi-annually at the Directors' meetings.

Accountability

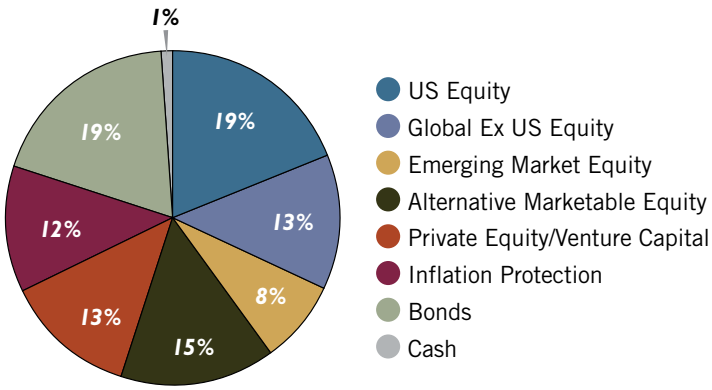
Our financial records are independently audited annually, and have been since our first year of existence in 1991. These and other financial documents are available on our website, www.jsf.bz.

As of December 31, 2014, our total assets were $168 million. In addition, the Foundation is the residual beneficiary of a charitable remainder unitrust, which, as of December 31, 2014, had assets of $56 million.

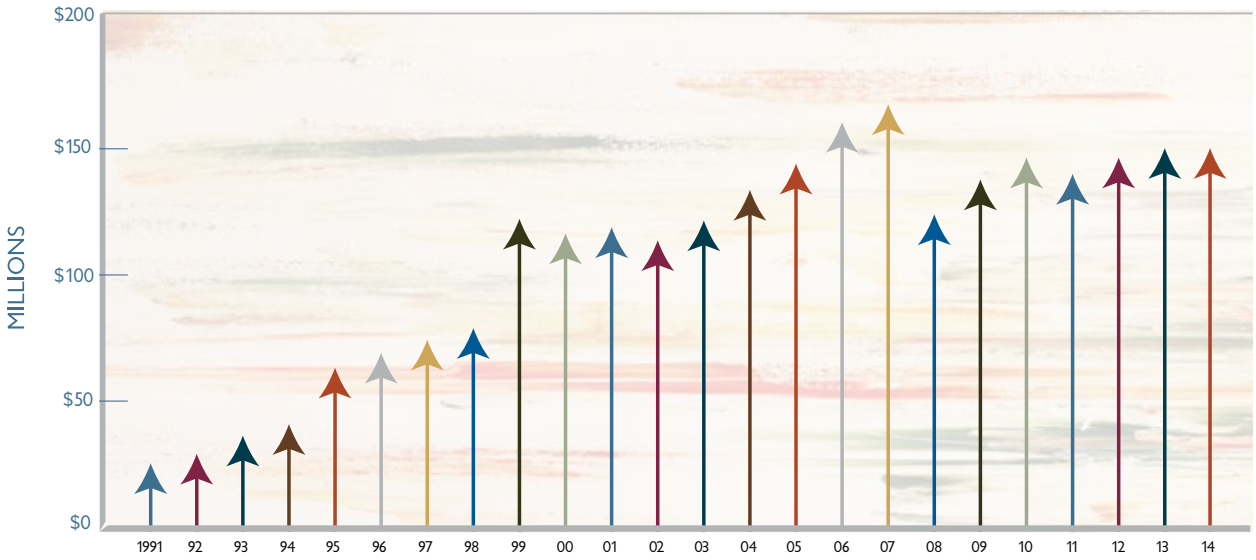
2014 Expenditures



Asset Allocation *as of December 31, 2014*



Total Assets Since Inception



Investment Returns (net of fees) *as of December 31, 2014*

	TOTAL RETURN (%)			
	Trailing 1-year	Annualized Trailing 3-years	Annualized Trailing 5-years	Annualized Trailing Since Inception
Johnson Scholarship Foundation Total Assets	5.36	9.45	8.34	10.61
S&P 500 Index	13.69	20.41	15.45	8.17
Barclays Aggregate Bond Index	5.95	2.66	4.46	5.80
B of A Merrill Lynch 91-Day Treasury Bills	0.04	0.07	0.09	2.56
Consumer Price Index - All Urban Consumers	0.76	1.33	1.69	2.20

American Indian College Fund

Denver, Colorado

Master artist Butch leads United Tribes Technical College's Horse Effigy workshop.

The JSF American Indian College Fund (A*CF) Scholarship Endowment has made a huge impact in tribal communities. The Johnson Scholarship Foundation supported 26 business students in its first two years, graduating eleven. Many of the students received academic accolades and credentials, including Dean's and President's honors. Scholars also engaged in business and leadership development activities, corporate internships, peer tutoring, and more.

The JSF – A*CF Pipeline Scholarship Endowment was launched in 2012 and is currently being established through a matching grant campaign through June 30, 2017. Once fully funded at $1.2 million, this endowment will support the pipeline for Native business education by providing scholarship support to associate level business students.

These endowments were established to enhance the intellectual capacity in business and entrepreneurship for rural reservation communities without local access to baccalaureate level training and also support community-centered students whose long term goals include working within and for their tribal communities. The Johnson Scholarship Foundation's endowments will make a lasting impact on the economic well-being of Indian Country. Through the provision of scholarships and support services in perpetuity to Native students, the next generation of business leaders will be equipped with the necessary skills and knowledge.

The mortar board of Shawn, Turtle Mountain Chippewa, Small Business Management Certificate. United Tribes Technical College Spring Graduation on May 8, 2015.

Charles poses for a photo in the environmental sciences lab at Navajo Technical University. He is a Dine College transfer from Cornfields, AZ now majoring in environmental science at NTU.

Oglala Lakota College

Kyle, South Dakota

From 1996 through 2008, Johnson Scholarship Foundation invested in the Oglala Lakota College (OLC) business department. OLC administration and students are very appreciative of the Foundation for its continuous support. All business students receiving the scholarship must meet certain requirements such as a GPA of 2.50 or higher and submit a three page mini business plan stating their intentions to own or operate a for-profit business.

Doug Noyes, Bernadette Denny, Monica Little and Al Wounded Head learn from Professor Doug Noyes in the class Owning and Operating a Small Business.

Thanks to the matching grant support of the Johnson Scholarship Foundation, OLC was able to create an endowment which has funded American Indian business and entrepreneurship scholarships since 2009. As of 2015, the endowment stands at over $2.6 million. In the fall of 2014, $47,500 was provided to 37 students and $65,000 in the spring of 2015 to 39 students. In addition to the financial impact that the Foundation has made on the business students at OLC, reflecting and writing a business plan has enabled many students to think about possible future opportunities in the entrepreneurship field. For example, a student by the name of Stan Hawkins submitted a three page business plan and then the student received feedback from the business faculty members. The student now owns a small business in Rapid City, SD named Black Hawk Creations.

Throughout the course of the semester, students write a business plan using Business Plan Pro software as a template.

Mr. Hawkins says “Thanks to the Johnson business scholarship and three page business plan I submitted, it gave me the motivation to actually plan and execute the business and marketing plans I needed for startup funding. Thanks to the Foundation for this great opportunity”.

Gonzaga University MBA-AIE Program

Spokane, Washington

Dr. Christopher Horsethief, MBA-AIE Instructor, and MBA-AIE students of Cohorts 8, 9, and 10 on the Gonzaga Campus.

For nearly fifteen years, the Gonzaga MBA in American Indian Entrepreneurship (MBA-AIE) Program has sought to create a more vibrant, sustainable, and native-driven American Indian economy. This two-year, cohort-driven model provides Native American students with a rigorous and relevant MBA–AIE grounded in native issues, connected to native communities, and taught by members of the academic, professional, and native communities. More than fifty students have received their MBA–AIE since the program's inception in 2001, and many have returned to take on significant leadership roles as they guide their communities toward a more sustainable future.

Angelique Albert (MBA '14) and Benjamin Sanders (MBA '14), members of MBA-AIE Cohort 9.

The MBA-AIE Program owes much of its success to the vision and generous support of the Johnson Scholarship Foundation. The Foundation was instrumental in the founding of the AIE Program – providing both the vision for the program's development and the funding for its beginnings. For fifteen years, The Foundation has provided ongoing funding and support for more than fifty graduates and ten cohorts of MBA–AIE students. Last year, the Johnson Scholarship Foundation and Gonzaga University entered into an agreement to jointly endow the program, thereby ensuring that MBA-AIE graduates will continue to provide vision, leadership, and commitment to Indian Country for decades to come.

Martina Trujillo (MBA '14), a member of MBA-AIE Cohort 9.

CAPE Fund

Montreal, Quebec, Canada

The Johnson Scholarship Foundation has committed a $1.5 million (CAD) investment to CAPE. Beyond the investment dollars which it provides, CAPE assists Aboriginal entrepreneurs and communities in: achieving investment readiness, building effective, business focused governance (boards of directors), strengthening management capacity, and providing business and strategic advice to management on an ongoing basis during the term of its investments.

The photo below is of Storyboot School, a community outreach initiative of Manitobah Mukluks, one of CAPE's portfolio companies. Manitobah manufactures and distributes mukluks and moccasins to over 20 countries around the world and is led by Métis entrepreneur, Sean McCormick. While the vast majority of production is now done in a factory environment, a small percentage is done in a traditional hand sewn and hand beaded fashion by Aboriginal Artisans who get to keep 100% of the proceeds of sale of their products. This, along with the Storyboot School, is where young Aboriginal people are given the opportunity to learn the craft and help to preserve traditions and skills. CAPE has provided in excess of $3 million of investment capital to help finance the growth of the business while providing advice and governance support to the business and its Aboriginal founder/entrepreneur.

The above photo shows Christa Glover, who is Chief Pilot for another of our portfolio companies, Universal Helicopters Newfoundland and Labrador (UHNL). Christa is a member of the Nunatukavuk, the Inuit people of southern Labrador. UHNL has a fleet of 19 helicopters servicing government, resource, research and tourism markets. Majority ownership is held by the Nunatsiavut Inuit of Labrador. CAPE invested $5 million in UHNL and assisted the Nunatsiavut Group of Companies (NGC) in the negotiation, acquisition and financing of the entity in 2013.

CAPE FUND

Oklahoma State University

Stillwater, Oklahoma

From left to Right: Masheli Billy, Kylie Lester, Elizabeth Payne, Sky Rogers, Larod Snyder, Alexandra Adkins, Mason Two Crow and Carson Turner. Featured students act as ambassador leaders to ensure that all American Indian students feel a sense of belonging on the OSU campus.

CENTER for SOVEREIGN NATIONS
OKLAHOMA STATE UNIVERSITY

As a Land Grant University, OSU'S mission is to serve the education, research and service needs of those in our state. Thirty nine federally recognized sovereign tribal nations are located within Oklahoma, so the potential to impact many tribal nations through investment in business entrepreneurship education is great.

The Johnson Scholarship Foundation funds allow Oklahoma State University to provide financial scholarships to deserving American Indian students. Students report that through these scholarships have they been provided access to entrepreneurship curriculum and applied business development programs.

Students who have been empowered through education about entrepreneurship and free enterprise take this message back to their tribal nations. As a result, Johnson Scholarship Foundation funds awarded to OSU students result in improved quality of life for the student and in a broader sense, for the tribal economic systems to which the student ultimately contributes.

Kylie Lester, Senior at Oklahoma State University discusses her desire to open her own retail clothing store with clothing store with senior Alexandra Adkins and with Choctaw Nation of Oklahoma Executive Director of Education, James Parrish.

Chickasaw Nation citizen and junior Masheli Billy speaks to federal, state and sovereign nation leaders about the importance of students capitalizing on the opportunity to get a degree and to pursue their passion.

JSF American Indian Program Strategy

WHY JSF MAKES GRANTS IN THIS FOCUS AREA

To provide opportunities for American Indian people to get post-secondary education in business and business-related areas and training in business skills to help spur business development in American Indian communities.

SHORT-TERM OUTCOMES (1-3 YEARS)

- There will be more American Indians with post-secondary business-related degrees and more with business training.
- There will be more institutional infrastructure that supports business and economic development.

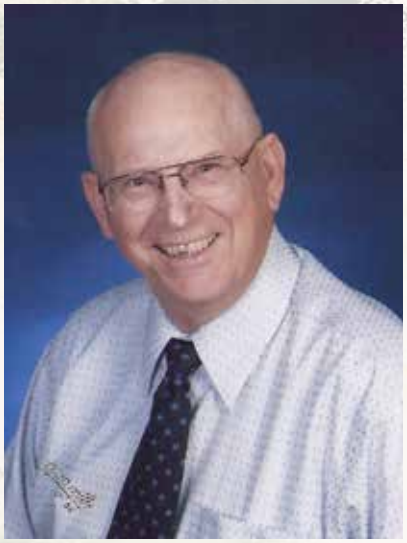
INTERMEDIATE-TERM OUTCOMES (3-5 YEARS)

- There will be more businesses, and capacity will have been built for a higher quality of teaching.
- There will be more knowledge available to stimulate economic development and capacity will have been increased to support this.

LONG-TERM OUTCOMES (OVER 5 YEARS)

- There will be stronger and more vibrant American Indian economies evidenced by such indicators as increased ownership of homes, more development of businesses, increased linkages and support systems, and increased technology and physical assets.
- Law and policies will have been changed to better support American Indian community economies.

Thank You Bob Lorence



At its September meeting in Toronto, the Board paid tribute to Dr. Robert (Bob) Lorence and his wife, Judy, for Bob's 15 years of service to the Foundation as a consultant on American Indian Programs. Bob's work has assisted the Foundation in all aspects of its American Indian grant making and has been particularly helpful in delivering the Entrepreneurship Scholarship Program. The Foundation and its grantees owe Dr. Lorence a debt of gratitude. Thank you, Bob, and *keep going!*

IAIA student artist, Del Curfman

Del Curfman is a currently enrolled member of the Crow Tribe of Montana. He is a student at the Institute of American Indian Arts (IAIA), Sante Fe, planning to graduate in 2017 with a BFA in Studio Arts and Museum Studies. Of his artwork submitted for this report, Del writes, "[They] are segments from the *Vanishing Series* that describes my relationship with time, space and movement in regards to my heritage and culture as the sands of time continue evolving." His work is harmonious with the Lakota phrase kihelakayo, meaning to encourage the Foundation, its grantees, and native people to *keep going* as time, space and movement uninterruptedly progress.

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Disability Funders Network

Exponent Philanthropy

Florida Philanthropic Network

Foundation Financial Officers Group

Grantmakers For Education

National Center for Family Philanthropy

National Scholarship Providers Association

Core Values

Mandate

Our Foundation was created from the fruits of the free enterprise system, operating in a free and democratic society. We believe that the free market system is the best in the world, but we recognize that some people fail to benefit fully from the system through no fault of their own. It is these people that the Foundation seeks to assist. Particularly, our mandate is to serve the disabled and those people who are disadvantaged because of their social or economic circumstances.

Education

We have chosen education because we believe that it is the best means to empower people to become more independent and to participate more fully in the benefits of our society.

Strategy

Our responsibility is to execute the Foundation's core education programs effectively and to develop new ones. We realize that our resources are limited and, in order to be most effective, we must concentrate our efforts. We must also constantly re-evaluate and improve our programming, and change or replace non-core programs when we find alternatives offering a better combination of value and effectiveness.

Programs

To maximize the impact of our new programs, we feel an obligation to do more than provide scholarship aid to needy individuals. We also seek to identify niche areas which may have been overlooked or under funded by other educational foundations. We seek ways to amplify the impact of our programs through cooperation with other organizations.

Partnership

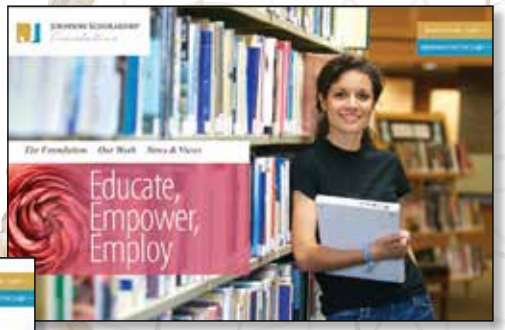
We realize that our programs are, at best, a catalyst. The people we seek to assist and the organizations that serve them do the real work of change and are usually the best source of ideas for new program initiatives. We look to them to help us understand how to make our work more effective and, whenever we can usefully do so, we engage them as partners.

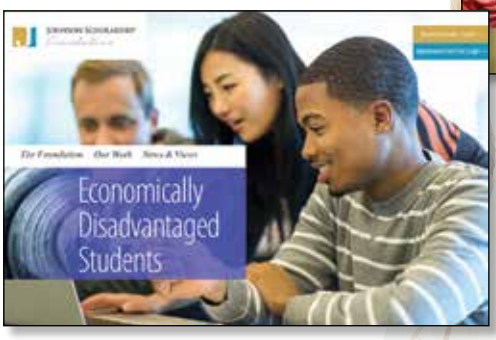
Risk Taking

Just as the free market system fosters progress through innovation, the Foundation hopes to employ innovative programs to achieve its goals. Cognizant of the fact that innovation always carries with it the risk of failure, we will proceed only after careful evaluation and will monitor our programs closely as they progress.

Stewardship

The Foundation is intended to be a perpetual body and it is our responsibility to improve it with each succeeding generation. We attempt to do this by creative programming, vigilant oversight of existing programs, and careful nurturing of our organization and its financial assets. The Foundation seeks to grow its assets over the long term by achieving at least an annual rate of return of 5% plus the annual inflation rate.





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