

Christian A. Johnson Endeavor Foundation
 13-6147952
 9-30-91

Form 990-PF Part I

	Column A	Column B	Column D
Line 1 - Contributions, etc. Received			
Klingenstein Fund	25,000		
Line 16a - Legal Fees			
Patterson, Belknap, Webb & Tyler	6,308	2,103	4,205
Line 16b - Accounting Fees			
U.S. Trust Co. of NY	5,400	0	5,400
Line 16c - Other Professional Fees			
Waiter E. Brooker	17,550	0	17,550
U.S. Trust Co. of NY	134,602	134,602	0
Total	152,152	134,602	17,550
	114,100	0	0
	171	57	114
	200	67	133
	19,275	3,835	15,440
	280	0	280
	134,026	3,959	15,967

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Form 990-PF Part I

Line 23 - Other Expenses

	Column A	Column B	Column D
	9,160	9,160	0
	2,400	800	1,600
	19,607	6,536	13,071
	48,073	9,320	38,753
	16,605	3,368	13,237
	4,200	0	4,200
	3,695	0	3,695
	3,724	0	3,724
	5,106	0	5,106
	100,846	0	100,846
	53,761	0	53,761
	47,052	0	47,052
	46,304	0	46,304
	15,037	0	15,037
	43,250	0	43,250
	984	0	984
	24,594	0	24,594
	<u>444,398</u>	<u>29,184</u>	<u>415,214</u>

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DETAILS OF COLUMN D - DISBURSEMENTS FOR CHARITABLE PURPOSES

Line #	Net Grant Admin. Expenses	Other Qual. Distributions	Direct Char. Activities*	Total
13	55,000	0	0	55,000
14	48,033	0	161,673	209,706
16a	4,205	0	0	4,205
16b	0	5,400	0	5,400
16c	17,550	0	0	17,550
18	7,917	0	8,050	15,967
20	18,945	0	15,428	34,373
21	0	0	6,910	6,910
22	0	0	1,522	1,522
23	44,247	0	370,967	415,214
Total	195,897	5,400	564,550	765,847

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
BALANCE SHEET
SEPTEMBER 30, 1991

ASSETS

Cash		\$36,890.33
Investments:		
Bonds	\$15,756,034.56	
Stocks	<u>39,468,184.68</u>	55,224,219.54
Property - Deposit for Purchase of Co-op 1st Apt	\$219,871.15	
Deposit for Purchase of Co-op 2nd Apt	525,000.00	
Architects, Consultants and etc. on 2nd Apt.	<u>467,053.96</u>	<u>1,211,925.11</u>
		<u><u>\$56,473,034.98</u></u>

LIABILITIES

FICA Taxes Payable		\$ 79.56
Christian A. Johnson Endeavor Foundation	\$12,566,317.38	
Accumulated Net Profit on Investments	<u>21,432,082.28</u>	33,998,399.34
Surplus - October 1, 1990	22,334,543.25	
Excess of Income over Disbursements (10/01/90-09/30/91) (see schedule A)	<u>140,612.53</u>	<u>22,474,555.78</u>
		<u><u>\$56,473,034.98</u></u>

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION FUND

Principal Fund

\$12,566,317.38

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
 RETAINED EARNINGS RECAPITULATION
 FOR THE YEAR ENDED SEPTEMBER 30, 1991

Balance - October 1, 1990 \$43,714,634.54

Receipts

Miscellaneous Income	\$0.05	
Interest Income (See Schedule A)	\$1,341,868.39	
Dividend Income (includes capital gain of 101,072.15) re: Central Securities Corp. Common (See Schedule B)	1,830,814.03	
Profit on Sale of Securities (See Schedule D)	<u>51,990.97</u>	\$3,224,673.44

Disbursements

Cash Contribution, Grants and Related Expenses (See Schedule E)	1,946,885.00	
The Educational Leadership Program Grant	539,551.50	
General Expenses (See Schedule F)	<u>546,233.44</u>	<u>3,032,669.94</u>

Net Increase to Retained Earnings 192,003.50

Balance - September 30, 1991 \$43,906,638.04

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
 INTEREST INCOME
 FOR THE YEAR ENDED SEPTEMBER 30, 1991

SCHEDULE A

Alberta Gov't Tel. Comm. SF Deb. 6% due 12/15/1991	\$12,000.00
American Express Credit Corp. Senior Deb. 10.875% due 5/15/2013	54,375.00
American Tel & Tel Co. Deb 5.125% due 4/1/2001	7,758.68
Baltimore Gas & Electric Co. 1st Mtg. Pfdg. 8.375% due 9/15/2006	41,875.00
Beneficial Finance Co. Deb 5% due 11/1/1990	2,500.00
British Columbia Hydro & Power Auth. SF Ser. Y 5.625% due 7/2/1991/90	11,249.00
Browning Ferris Inds. Inc. Sub Deb. Conv. 6.25% due 8/15/2012	15,625.00
Citicorp Notes 10.875% due 6/15/2010	54,375.00
Du Pont E I De Nemours & Co. Deb	(12,166.67)
Duquesne Light Co. 1st Mtg. Bond 5.125% due 2/1/1996/95	5,125.00
Florida Power & Light Co. 1st Mtg 8.5% due 1/1/2004	42,500.00
General Motors Acceptance Corp. Deb. 8.875% due 6/1/1999	88,750.00
Greater Vancouver Sewerage & Drainage 5.5% due 5/1/1991	5,500.00
Household Finance Corp. Deb. 4.875% due 9/15/1993	4,874.50
International Business Machines 7.975% due 11/21/2004	5,304.69
Investment Properties Associates Jr. Mtg. 9% due 12/1/1994	53,145.00
Mountain States Tel. & Tel. Deb. 5.5% due 6/1/2005	9,181.94
Northwest Natural Gas Co. 1st Mtg. 5.75% due 3/1/1991/90	2,875.00
Peoples Gas Light & Coke Co. 1st Ref.K 5.375% due 7/15/1991	4,136.76
Procter & Gamble Co. SF Deb. 6.25% due 3/1/2005	41,250.00
Public Service Electric & Gas Co. Deb. 5.75% due 6/1/1991	5,750.00
Quebec Hydro Electric Comm. Ser.AX 6.25% due 9/15/1951/90	12,500.00
Shell Oil Co. Co. Deb. 5% due 3/15/1991	833.33
Shell Oil Co. Deb. 8.375% due 3/15/1996/93	41,875.00
Society Corp. 8.875% due 5/15/1996	44,375.00
 Balance Forward	 <u>555,570.03</u>

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
INTEREST INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 1991
(CONTINUED)

SCHEDULE A

Balance Carried Forward	\$555,570.03
Southwestern Bell Tel. Co. Deb. 8.5% due 3/15/2016	17,000.00
USX Sub. Deb. Conv. 7% due 8/15/2017	17,500.00
U.S. of America Treasury Bill due 11/02/89	5,687.50
U.S. of America Treasury Bill due 01/31/91	8,888.68
U.S. of America Treasury Bill due 06/01/91	14,508.61
U.S. of America Treasury Bill due 01/29/91	7,880.00
U.S. of America Treasury Note 8.25% due 6/30/1992	82,500.00
U.S. of America Treasury Note 8.00% due 2/15/1994	80,000.00
U.S. of America Treasury Note 8.25% due 11/15/1994	82,500.00
U.S. of America Treasury Note 8.00% due 5/15/1998	90,000.00
U.S. of America Treasury Note 11.50% due 10/15/1990	57,500.00
U.S. of America Treasury Note 10.125% due 5/15/1993	101,250.00
U.S. of America Treasury Note 11.75% due 11/15/1993	117,500.00
U.S. of America Treasury Note 11.75% due 04/15/1997	42,266.48
Units of Participation in Federal Fund - Shearson	17,646.34
UST Master Money Fund - Income	<u>33,580.54</u>
	<u>\$1,341,868.39</u>

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
 DIVIDEND INCOME
 FOR THE YEAR ENDED SEPTEMBER 30, 1991

SCHEDULE B

American Home Product Corp.	89,050.00
American Tel & Tel Co. Common	9,240.00
Atlantic Richfield Company, Common	16,125.00
Bank of New York Co. Inc., Common	12,523.42
Baxter International Inc. Conv. Exchangeable Preferred	2,625.00
British Petroleum PLC ADR	20,908.25
Central Securities Corp., \$2.00 Series D CV Pfd.	498,474.00
Central Securities Corp., Common	930,443.84
Consolidated Edison Co. NY Inc., Common	25,900.00
Duke Power Co., Common	18,800.00
Exxon Corp., Common	21,440.00
General Electric Co., Common	4,080.00
General Motors Corp., Common	13,650.00
International Business Machines Corp., Common	4,840.00
Mobil Corp., Common	19,530.00
Montana Power Co., Common	17,580.00
Occidental Petroleum Co., Capital Stock (Net of Foreign Tax)	12,800.00
Phillip Morris Cos., Common	6,830.00
Procter & Gamble Co., Common	8,000.00
Royal Dutch Petroleum Co., Capital Stock (Net of Foreign Tax)	64,681.52
Southern New England Tel. Co., Common	4,400.00
Southern New England Telecommunications Corp.	13,200.00
Tenneco Inc. Common	19,200.00
Texaco Inc. Common	19,200.00
Time Warner Inc., Pfd. Series C Conv. Exch. & 75%	43,750.00
Travelers Corp. Common	16,000.00
Less: Capital Gain on Central Securities Corp., Common	1,830,814.03
	(101,072.15)
	<u>1,729,741.88</u>

**CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
SCHEDULE OF SECURITIES PURCHASED
FOR THE YEAR ENDED SEPTEMBER 30, 1991**

SCHEDULE C

<u>BONDS</u>		<u>COST</u>
500,000	U.S. OF AMERICA TREASURY BILL DUE 01/31/91	\$491,001.11
500,000	U.S. OF AMERICA TREASURY BILL DUE 06/02/91	492,140.00
1,000,000	U.S. OF AMERICA TREASURY BILL DUE 08/01/91	985,844.45
1,000,000	U.S. OF AMERICA TREASURY BILL DUE 10/31/91	985,803.00
1,000,000	U.S. OF AMERICA TREASURY NOTE 8.50% DUE 04/15/1997	993,125.00
100,000	AMERICAN TEL & TEL CO. DEB 5.125% DUE 04/01/2001	80,500.00
1,000,000	DU PONT DE NEMOURS & CO. DEB 6.00% DUE 12/01/2001	829,800.00
25,580	UNITS OF PARTICIPATION IN FEDERAL FUND - SHEARSON	2,558,000.00
22,770	UST MASTER MONEY FUND - INCOME	2,277,000.00
100,000.00	MOUNTAIN STATE TEL & TEL DEB 5.50% DUE 08/01/2005	79,046.00
250,000.00	INTERNATIONAL BUSINESS MACHINES CORP. DV SUB DEB 7.875% DUE 11/21/2004	280,937.50
		<u>10,033,394.06</u>
		<u>287,500.00</u>
	TOTAL PURCHASES	<u><u>10,300,894.06</u></u>
<u>EXCHANGE</u>		
10,128	SOUTHERN NEW ENGLAND TEL. CO.	<u><u>329,727.88</u></u>
<u>DISTRIBUTION</u>		
277,428	CENTRAL SECURITIES CORP., COMMON, 10% STOCK DISTRIBUTION	<u><u>\$2,150,043.75</u></u>

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
 SCHEDULE OF SECURITIES DISPOSED
 FOR THE YEAR ENDED SEPTEMBER 30, 1991

SCHEDULE D

<u>BONDS</u>		<u>DATE</u>	<u>DATE</u>	<u>PROCEEDS</u>		<u>PROFIT</u>	<u>MANNER</u>
		<u>ACQUIRED</u>	<u>DISPOSED</u>	<u>OF SALE</u>	<u>COST</u>	<u>OR (LOSS)</u>	<u>ACQUIRED</u>
16,000	BENEFICIAL FINANCE CO. DES 5% 11/1/1980	07/02/90	11/01/90	\$100,000.00	\$100,000.00	00.00	PURCHASE
200,000	BRITISH COLUMBIA HYDRO & POWER AUTH. 5.825% 7/2/91-99	07/02/90	07/02/91	200,000.00	193,000.00	7,000.00	PURCHASE
1,000	CITICORP NOTES 10.875% 01/8/2010	12/02/90	02/17/91	1,000.00	985.24	14.76	PURCHASE
10,000	INVESTMENT PROPERTIES ASSOC. JR. MTS 8% 12/1/84	12/04/90	12/04/90	10,000.00	10,300.00	2,700.00	PURCHASE
100,000	NORTHWEST NATURAL GAS CO. 1ST MTS. 5.75% 2/1/91-99	02/01/90	02/01/90	100,000.00	95,000.00	1,000.00	PURCHASE
100,000	PUBLIC SERVICE ELEC & GAS DES 5.75% 01/91	07/02/90	07/15/91	100,000.00	101,300.00	(1,300.00)	PURCHASE
77,000	PEOPLES GAS LIGHT & COKE CO., 1ST & REFUNDING SER K 5.375% 01/91	02/18/90	07/15/91	77,000.00	77,100.00	0.00	PURCHASE
200,000	QUEBEC HYDRO ELEC COMM SER AX 6.25% 01/91-99	02/18/90	02/18/91	200,000.00	200,000.00	0.00	PURCHASE
33,333	SHELL OIL CO. DES SINKING FUND/NON-PRESENTABLE 6% 01/91	02/22/90	02/15/91	33,333.00	33,200.00	0.00	PURCHASE
100,000	GREATER VANCOUVER SEWERAGE & DRAIN DIST CAN DES 5.0% 01/91	02/01/90	02/01/91	100,000.00	96,710.00	3,290.00	PURCHASE
1,000,000	U.S. OF AMERICA TREAS. NOTE 11.5% 12/15/90	01/02/90	10/15/90	1,000,000.00	992,107.00	7,812.00	PURCHASE
300,000.00	U.S. TREASURY BILLS DUE 11/1/90	02/02/90	11/01/90	294,312.00	294,312.00	0.00	PURCHASE
500,000.00	U.S. TREASURY BILLS DUE 1/31/91	11/01/90	01/31/91	491,001.11	491,001.11	0.00	PURCHASE
500,000.00	U.S. TREASURY BILL DUE 5/2/91	01/01/91	05/02/91	492,140.00	492,140.00	0.00	PURCHASE
1,000,000.00	U.S. TREASURY BILLS DUE 01/91	02/02/91	02/01/91	995,844.45	995,844.45	0.00	PURCHASE
200,000.00	U.S. TREASURY BILLS DUE 10/31/91	02/01/91	02/02/91	197,100.00	197,100.00	0.00	PURCHASE
24,175	UST MASTER MONEY FUND - INCOME	VARIOUS	VARIOUS	2,617,000.00	2,617,000.00	0.00	PURCHASE
25,750	UNITS OF PARTICIPATION IN FEDERAL FUND - SHEARSON	VARIOUS	VARIOUS	2,580,000.00	2,580,000.00	0.00	PURCHASE
				0,505,211.00	0,504,127.00	21,084.00	
<u>STOCKS</u>							
3,000.00	BAXTER INTL. INC. CONVERTIBLE PFD	11/10/90	10/22/90	295,742.45	291,510.00	29,032.45	PURCHASE
2,000.00	INTERNATIONAL BUSINESS MACHINES CORP.	02/01/79	07/14/91	200,001.35	89,782.04	200,200.00	PURCHASE
10,000.00	OCCIDENTAL PETROLEUM CORP.	02/14/87	02/14/91	170,004.00	975,100.00	(100,100.00)	PURCHASE
10,125.00	SOUTHERN NEW ENGLAND TEL. CO.	02/02/91	02/11/91	204,002.00	200,727.00	(5,000.00)	MERGER PURCHASE
6,000	TENNECO INC.	02/17/79	02/14/91	200,042.97	200,202.00	600.97	PURCHASE
<u>RETURN OF CAPITAL</u>							
0.00	CENTRAL SECURITIES CORP., COMMON	12/27/90	02/26/90	1,000,207.04	1,000,207.04		
<u>EXCHANGE</u>							
250,000.00	UNITED TELECOMMUNICATION INC KANSAS 9.75% 3/1/2010	02/21/90	02/02/91	300,727.00	315,727.00	10,000.00	PURCHASE
TOTAL SALES				12,000,000.45	12,047,077.40	51,000.07	

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
 SCHEDULE OF CHARITABLE CONTRIBUTIONS, GRANTS & RELATED EXPENSES
 FOR THE YEAR ENDED SEPTEMBER 30, 1991

SCHEDULE E

CASH GIFTS

AMES - SCHOLARSHIP	\$10,000.00
ARTS CONNECTION - GRANT	20,130.00
THE AVENUE ASSOCIATION - GRANT	800.00
BARD COLLEGE - SECOND & FINAL INSTALLMENT CROSS CULTURAL STUDIES PROGRAM	200,100.00
BEREA COLLEGE - SCHOLARSHIP ENDOWMENT	13,000.00
THE BOYS CHOR OF HARLEM - GRANT	10,000.00
BARCROFT COLLEGE - 2ND INSTALLMENT SCHOLARSHIP FUND	40,000.00
THE BREARLEY SCHOOL - GRANT	75,704.00
THE BREARLEY SCHOOL - FACULTY DEVELOPMENT	10,000.00
THE CHILDREN'S STOREFRONT - GRANT	10,000.00
CENTER FOR INTERNATIONAL MANAGEMENT EDUCATION - GEN. OPERATING EXP.	100,000.00
COLBY COLLEGE - CHALLENGE GRANT	400,000.00
COLLEGE OF FOUNDATION - GRANT	0.00
CUMBERLAND COLLEGE - GRANT	15,000.00
THE EDUCATIONAL LEADERSHIP PROGRAM	600,001.00
THE ELEMENTARY SCHOOL CENTER - GENERAL OPERATING GRANT	200,000.00
THE FOUNDATION CENTER - GRANT	0.00
THE HARLEM SCHOOL OF THE ARTS, INC. - SCHOLARSHIP	20,000.00
HARVARD UNIVERSITY GRADUATE SCHOOL OF EDUCATION FOR STUDY ON SUCCESSFUL MINORITY STUDENTS - GRANT	20,000.00
DR. ROGA MINOKA HILL - FUND OPERATION	10,000.00
THE HUMAN RESOURCE CENTER - SCHOLARSHIP/STAFF DEVELOPMENT	20,000.00
KEUKA COLLEGE - CAMPUS EMPLOYMENT PROGRAM	15,000.00
LINCOLN CENTER INSTITUTE - GRANT	100,000.00
ALICE LLOYD COLLEGE - SCHOLARSHIP GRANT	15,000.00
THE LITTLE ORCHESTRA SOCIETY/ORPHEON, INC. - DEVELOPMENT	10,000.00
LITTLE ORCHESTRA SOCIETY/ORPHEON, INC. - OPERATION GRANT	20,000.00
LITTLE ORCHESTRA SOCIETY/ORPHEON, INC. - LOLLIPOP GRANT	110,000.00
THE MELCARK HOME, INC. - FINAL INSTALLMENT	120,000.00
MUSIC OUTREACH/WESTEND SYMPHONY - GRANT	0.00
NATIONAL CENTER FOR DISABILITY SERVICES - GRANT	40,000.00
THE NEW YORK CITY BALLET - GRANT	1,000.00
THE NYC SCHOOL VOLUNTEER PROGRAM - OPERATING EXPENSES	2,000.00
JOHNSON O'CONNOR RESEARCH FOUNDATION - GRANT	4,000.00
THE ALBERT G. OLVER PROGRAM - GRANT	0.00
ORPHEON INC./OS - LOLLIPOP CONCERT	00,000.00

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
SCHEDULE OF CHARITABLE CONTRIBUTIONS, GRANTS & RELATED EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 1991
(CONTINUED)

SCHEDULE E

PREP FOR PREP - GRANT	10,000.00
ST. VINCENT COLLEGE - GRANT	25,000.00
THEATER & DANCE ALLIANCE - GRANT	10,000.00
UNION COLLEGE OF KENTUCKY - COLLEGE ENDOWMENT	10,000.00
WHITNEY MUSEUM OF AMERICAN ART - GRANT	5,000.00
SWEET WATER ART CENTER - OPERATING GRANT	2,000.00
THE VERMONT LAW SCHOOL - FOR LIBRARY	<u>100,000.00</u>
TOTAL	<u>2,400,400.00</u>

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
 ALLOCATION OF GENERAL EXPENSES
 FOR THE YEAR ENDED SEPTEMBER 31, 1991

SCHEDULE F

	<u>PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>EXEMPT PURPOSES</u>
SALARIES	<u>\$154,549.64</u>	<u>\$51,516.55</u>	<u>\$51,516.55</u>	<u>\$103,033.09</u>
PROFESSIONAL SERVICES AND FEES				
CONSULTING	17,550.00	0.00	0.00	17,550.00
ACCOUNTING - U.S. TRUST COMPANY OF NEW YORK	2,400.00	0.00	0.00	2,400.00
COMMISSION - U.S. TRUST COMPANY OF NEW YORK	134,601.51	134,601.51	134,601.51	0.00
LEGAL	6,307.71	2,102.57	2,102.57	4,205.14
	3,000.00	0.00	0.00	3,000.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	114,100.00	0.00	0.00	0.00
	171.10	57.03	57.03	114.07
	199.91	66.64	66.64	133.27
	11,504.54	3,834.84	3,834.84	7,669.70
	28,418.51	9,472.84	9,472.84	18,945.67
	9,159.98	9,159.98	9,159.98	0.00
	2,400.00	800.00	800.00	1,600.00
	10,806.73	6,535.58	6,535.58	13,071.15
	27,859.28	9,319.78	9,319.78	18,539.50
	10,104.53	3,368.17	3,368.17	6,736.36
	<u>4,200.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,200.00</u>
	<u>\$546,233.44</u>			

CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION, INC.
INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 1991

SCHEDULE G

Miscellaneous Income	0.05	
Interest Income	\$1,341,868.05	
Dividend Income	<u>1,830,814.03</u>	3,172,682.47
Charitable Contributions, Grants and Related Expense (see Schedule E)	2,486,436.50	
General Expenses (see Schedule F)	<u>546,233.44</u>	<u>3,032,669.94</u>
Excess of Income over Disbursements		<u><u>\$140,012.53</u></u>

PART II, COL (b), line 13
U.S. TRUST

CHRISTIAN A. JOHNSON
ENDEAVOR FOUNDATION INC.

October 1, 1990 - September 30, 1991

Account number 13476200

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Value as of this statement \$63,987,003.34

Asset Summary

<i>Description</i>	<i>Tax cost</i>	<i>Current value</i>	<i>% of value</i>
Principal			
Cash	\$11.00	\$11.00	0.0%
Cash Equivalent Investments	847,620.00	847,620.00	1.3%
Bonds	13,877,018.81	14,490,596.84	22.6%
Convertible Securities	7,919,737.75	8,001,517.50	12.5%
Common Stocks	32,328,335.23	40,647,258.00	63.6%
Total for principal	\$54,972,722.79	\$63,987,003.34	100.0%
Income			
Cash	\$10,181.17	\$10,181.17	3.9%
Cash Equivalent Investments	251,500.00	251,500.00	96.1%
Total for income	\$261,681.17	\$261,681.17	100.0%

Income Summary

<i>Description</i>	<i>Estimated annual income</i>	<i>Current yield</i>
Cash Equivalent Investments	\$57,959	5.3%
Bonds	1,241,181	8.6%
Convertible Securities	595,037	7.4%
Common Stocks	2,857,354	7.0%
Total	\$4,751,531	7.4%

October 1, 1990 - September 30, 1991

Account number 13476200

U.S. TRUST

CHRISTIAN A. JOHNSON
ENDEAVOR FOUNDATION INC.

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Gains/Losses Realized Summary

<i>Description</i>	<i>This period</i>	<i>Year-to-date</i>
Bonds	\$21,084.06	\$21,084.06
Convertible Securities	34,910.33	34,910.33
Common Stocks	-4,003.42	-75,593.45
Total	\$51,990.97	\$-19,599.06

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Current Portfolio-Principal**Cash Equivalent Investments**

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
U.S. TREASURY BILLS 10/31/1991	300,000	\$788,720.00	Cost	\$788,720.00	93.05%	\$41,040	5.2%
UNITS IN SHEARSON FED FUND	589	58,900.00	100.000	58,900.00	6.95%	3,454	5.9%
Total cash equivalent investments		\$847,620.00		\$847,620.00	100.00%	\$44,494	5.2%

Bonds

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
ALBERTA GOVT TEL COMM SF DEB 6.000% 12/15/1991	200,000	\$200,000.00	99.550	\$199,100.00	1.36%	\$12,000	6.0%
AMERICAN EXPRESS CREDIT CORP SNR DEB 10.875% 05/15/2013	500,000	498,830.00	109.059	545,295.00	3.76%	54,375	10.0%
AMERICAN TEL & TEL CO DEB 5.125% 04/01/2001	300,000	281,000.00	81.625	244,875.00	1.69%	15,375	6.3%
BALTIMORE GAS & ELEC CO 1ST MTG RFDG 6.375% 09/15/2008/05	500,000	477,800.00	99.750	498,750.00	3.44%	41,875	8.4%
CITICORP NOTES 10.875% 06/15/2010	499,000	491,634.76	100.116	499,578.84	3.45%	54,266	10.9%
DU PONT E I DE NEMOURS & CO DEB 6.000% 12/31/2001	1,000,000	829,900.00	86.375	863,750.00	5.96%	60,000	6.9%
DUQUESNE LIGHT CO 1ST MTG 5.125% 02/01/1995/95	100,000	101,152.00	90.239	90,239.00	0.62%	5,125	5.7%
FLORIDA POWER & LIGHT CO 1ST MTG 8.500% 01/01/2004	500,000	481,950.00	100.525	502,625.00	3.47%	42,500	8.5%
GENERAL MOTORS ACCEPT CORP DEB 8.875% 08/01/1999	1,000,000	996,865.00	101.500	1,015,000.00	7.00%	88,750	8.7%

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Bonds-continued

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
HOUSEHOLD FINANCE CORP DEB 4.875% 09/15/1993	100,000	\$99,500.00	96.672	\$96,672.00	0.67%	\$4,875	5.0%
INVESTMENT PROPERTIES ASSOCIATES JR MTG 9.000% 12/01/1994	581,000	495,476.80	92.000	534,520.00	3.69%	52,290	9.8%
MOUNTAIN STATES TEL & TEL DEB 5.500% 06/01/2005	300,000	280,654.00	78.064	234,192.00	1.62%	16,500	7.0%
PROCTER & GAMBLE CO SF DEB 8.250% 03/01/2005	500,000	481,685.00	100.125	500,625.00	3.45%	41,250	8.2%
SHELL OIL CO NOTE 8.375% 03/15/1990/93	500,000	499,290.00	101.339	506,695.00	3.50%	41,875	3.3%
SOCIETY CORP 8.875% 05/15/1998	500,000	498,750.00	101.688	508,440.00	3.51%	44,375	8.7%
SOUTHWESTERN BELL TEL CO DEB 8.500% 03/15/2016	200,000	196,750.00	97.000	194,000.00	1.34%	17,000	8.8%
U.S. TREASURY BONDS 9.000% 02/15/1994	1,000,000	1,004,062.50	106.000	1,060,000.00	7.32%	90,000	8.5%
U.S. TREASURY NOTES 10.125% 05/15/1993	1,000,000	1,001,250.00	106.344	1,063,440.00	7.34%	101,250	9.5%
U.S. TREASURY NOTES 11.750% 11/15/1993	1,000,000	993,750.00	110.969	1,109,690.00	7.66%	117,500	10.6%
U.S. TREASURY NOTES 9.000% 05/15/1996	1,000,000	985,937.50	108.937	1,089,370.00	7.52%	90,000	8.3%
U.S. TREASURY NOTES 8.250% 08/30/1992	1,000,000	987,031.25	102.000	1,020,000.00	7.04%	82,500	8.1%
U.S. TREASURY NOTES 8.250% 11/15/1994	1,000,000	1,000,625.00	105.062	1,050,620.00	7.25%	82,500	7.9%
U.S. TREASURY NOTES 8.500% 04/15/1997	1,000,000	993,125.00	106.312	1,063,120.00	7.34%	85,000	8.0%
Total bonds		\$13,877,018.21		\$14,490,596.84	100.00%	\$1,241,181	8.6%

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Convertible Securities

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
INTERNATIONAL BUSINESS MACHINES CORP CV SUB DEB 7.875% 11/21/2004	250,000	\$260,937.50	\$101.250	\$253,125.00	3.16%	\$19,688	7.8%
BROWNING FERRIS INDS INC SUB DEB CONV 6.250% 06/15/2012	250,000	260,625.00	79.750	199,375.00	2.49%	15,625	7.8%
USX CORP SUB DEB CONV 7.000% 06/15/2017	250,000	258,333.25	105.000	262,500.00	3.28%	17,500	6.7%
CENTRAL SECURITIES CORP CV PFD \$2.706 SERIES D	249,237	6,729,792.00	27.500	6,854,017.50	85.66%	498,474	7.3%
TIME WARNER INC PFD SER C CONV EXCHANGEABLE 8.75%	10,000	410,050.00	43.250	432,500.00	5.41%	43,750	10.1%
Total convertible securities		\$7,919,737.75		\$8,001,517.50	100.00%	\$595,037	7.4%

Common Stocks

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
AMERICAN HOME PRODUCTS CORP	4,000	\$197,800.00	\$68.125	\$272,500.00	0.67%	\$9,200	3.4%
AMERICAN TEL & TEL CO	7,000	280,063.00	37.500	262,500.00	0.65%	9,240	3.5%
ATLANTIC RICHFIELD CO	3,000	90,466.69	116.000	348,000.00	0.86%	16,500	4.7%
BANK OF NEW YORK CO INC	6,881	323,437.50	30.500	209,870.50	0.52%	10,459	5.0%
BRITISH PETROLEUM PLC ADR	5,000	360,400.00	71.875	359,375.00	0.88%	20,795	5.8%
CENTRAL SECURITIES CORP	3,606,548	28,397,701.69	9.375	33,811,387.50	83.18%	2,524,584	7.5%
CONSOLIDATED EDISON CO NY INC	14,300	309,540.00	25.375	355,250.00	0.87%	26,040	7.3%
DUKE POWER CO	10,000	147,905.00	32.375	323,750.00	0.80%	17,200	5.3%
EXXON CORP	8,000	89,416.85	59.500	476,000.00	1.17%	21,440	4.5%
GENERAL ELECTRIC CO	4,000	267,500.00	69.375	277,500.00	0.68%	8,160	2.9%
GENERAL MOTORS CORP	7,000	280,175.00	37.375	261,625.00	0.64%	11,200	4.3%
MOBIL CORP	6,400	74,316.00	68.125	436,000.00	1.07%	20,480	4.7%
MCNTANA POWER CO	12,000	235,998.00	23.750	285,000.00	0.70%	17,760	6.2%

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Common Stocks-continued

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
PHILIP MORRIS COS INC	4,000	\$189,800.00	\$72.125	\$288,500.00	0.71%	\$8,400	2.9%
PROCTER & GAMBLE CO	4,000	153,080.00	84.875	339,500.00	0.84%	8,000	2.4%
ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 5	18,000	178,337.02	80.875	1,455,750.00	3.58%	75,096	5.2%
SOUTHERN NEW ENGLAND TELECOMMUNICATIONS CORP	10,000	200,275.00	31.750	317,500.00	0.78%	17,600	5.5%
TEXACO INC	6,000	278,323.48	62.875	377,250.00	0.93%	19,200	5.1%
TRAVELERS CORP	10,000	273,800.00	19.000	190,000.00	0.47%	16,000	8.4%
Total common stocks		\$32,328,335.29		\$40,647,258.00	100.00%	\$2,857,354	7.0%

Current Portfolio-Income

Cash Equivalent Investments

Description	Units	Tax cost	Current price	Current value	% of value	Estimated annual income	Current yield
UST MASTER MONEY FUND-INCOME	2,515	\$251,500.00	100.000	\$251,500.00	100.00%	\$13,465	5.4%

Gains/Losses Realized

Date	Units	Description	Tax cost	Proceeds	Gain/Loss realized
10/22/90	3,000.000	BAXTER INTL INC CONV EXCHANGEABLE PFD	\$201,810.00	\$225,742.45	\$23,932.45
11/01/90	100,000.000	BENEFICIAL FINANCE CO DEB RGD 5.00% 11/01/1990	100,000.00	100,000.00	0.00
07/02/91	200,000.000	BRITISH COLUMBIA HYDRO & POWER AUTH SF SER Y GTD 5.625% 07/02/1991/90	193,000.00	200,000.00	7,000.00

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Gains/Losses Realized-continued

Date	Units	Description	Tax cost	Proceeds	Gain/loss realized
06/17/91	1,000.000	CITICORP NOTES 10.875% 06/15/2010	\$985.24	\$1,000.00	\$14.76
02/14/91	2,000.000	INTL BUSINESS MACHINES CORP	58,752.94	259,051.33	200,298.39
12/03/90	19,000.000	INVESTMENT PROPERTIES ASSOCIATES JR MTG 9.00% 12/01/1994	16,203.20	19,000.00	2,796.80
03/01/91	100,000.000	NORTHWEST NATURAL GAS CO 1ST MTG 5.75% 03/01/1991/90	98,500.00	100,000.00	1,500.00
02/14/91	10,000.000	OCCIDENTAL PETROLEUM CORP	378,150.00	178,994.00	-199,156.00
07/15/91	77,000.000	PEOPLES GAS LIGHT & COKE CO 1ST & REFUNDING 1988 SER-K 5.375% 07/15/1991	77,000.00	77,000.00	0.00
06/03/91	100,000.000	PUBLIC SERVICE ELEC & GAS CO DEB 5.75% 06/01/1991	101,330.00	100,000.00	-1,330.00
09/16/91	200,000.000	QUEBEC HYDRO ELEC COMM SER AX 6.25% 09/15/1991/90	200,000.00	200,000.00	0.00
03/15/91	33,333.000	SHELL OIL CO DEB SINKING FUND/NON-PRESENTABLE 5.00% 03/15/1991	33,333.00	33,333.00	0.00
03/11/91	10,126.000	SOUTHERN NEW ENGLAND TEL CO	329,727.88	324,032.00	-5,695.88
08/14/91	6,000.000	TENNECO INC	236,292.00	236,842.07	550.07
10/15/90	1,000,000.000	U S OF AMERICA TREAS NOTE @ 11.50% INT RGD 11.50% 10/15/1990	992,187.50	1,000,000.00	7,812.50
02/06/91	250,000.000	UNITED TELECOMMUNICATIONS INTL DEB EXCHANGEABLE BANKERS TRUSTEE 9.75% 09/01/2010	318,750.00	329,727.88	10,977.88
05/01/91	100,000.000	GREATER VANCOUVER SEWERAGE & DRAIN DIST CAN DEB 5.50% 05/01/1991	96,710.00	100,000.00	3,290.00
Net gain - this period					\$51,990.97

Use these figures for investment information only. You will receive a separate tax statement for annual reporting.

01/4/91 settlement