

Form 990-AR

1979

**Annual Report
of Private
Foundation**

Christian A. Johnson Endeavor Foundation

Name (Fiscal Year Ending 9/30/80)

Under Section 6056 of the Internal Revenue Code

This Annual Report and the annual return of the Foundation filed on Form 990-PF are available for public inspection. Consult an Internal Revenue Service office for further information.

Department
of the
Treasury
Internal
Revenue
Service

Annual report for calendar year 1979, or fiscal year beginning **October 1**, 1979, and ending **September 30**, 1980

Name of organization **Christian A. Johnson Endeavor Foundation** Employer identification number **13 6147952**

Address of principal office **c/o U.S.Trust Co. of New York, 45 Wall Street, New York, NY 10005**

If books and records are not at above address, specify where they are kept _____ Name of principal officer of foundation **Julie Kidd**

Public Inspection (See instruction C):

- (a) Enter date the notice of availability of annual report appeared in newspaper ▶ **February 2, 1981**
- (b) Enter name of newspaper ▶ **New York Law Journal**
- (c) Check here if you have attached a copy of the newspaper notice as required by instruction C. (If the notice is not attached, the report will be considered incomplete.)

Check box for type of annual return ▶ Form 990-PF Form 5227 Check this box if your private foundation status terminated under section 507(b)(1)(A) ▶

Revenues

1 Amount of gifts, grants, bequests, and contributions received for the year	-0-
2 Gross income for the year	2,659,414.03
3 Total	2,659,414.03

Disbursements and Expenses

4 Disbursements for the year for exempt (charitable) purposes (including administrative expenses)	1,421,534.56
5 Expenses attributable to gross income (item 2 above) for the year	70,245.06

Foundation Managers

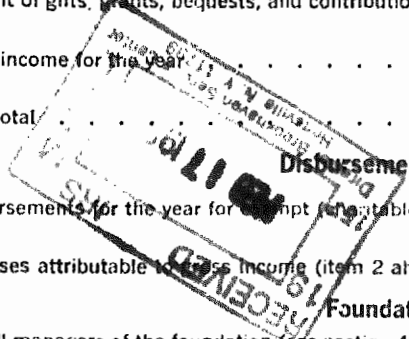
6 List all managers of the foundation (see section 4946(b)):

Name and title	Address where manager may be contacted during normal business hours
SEE SCHEDULE	

6a List here any managers of the foundation (see section 4946(b)) who have contributed 2 percent of the total contributions received by the foundation before the close of any taxable year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

6b List here any managers of the foundation (see section 4946(b)) who own 10 percent or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10 percent or greater interest.

82-225-81
FILED



Balance Sheet Per Books at the Beginning of the Year

Assets		Liabilities	
Cash	517,022.65	Accounts payable	71.49
Accounts and notes receivable		Contributions, gifts, grants, etc., payable	
Inventories		Bonds and notes payable	
Securities		Mortgages payable	
Government obligations	3,590,519.64	Other liabilities	
Corporate bonds	4,174,121.00	Total liabilities	
Corporate stocks	21,749,118.71		
Mortgage loans		Net Worth	
Real estate		Principal fund	13,719,167.52
Less: Depreciation		Income fund	16,311,542.99
Other assets		Total net worth	30,030,710.51
Less: Depreciation		Total liabilities and net worth	30,030,782.00
Total assets	30,030,782.00		

Itemized Statement of Securities and All Other Assets Held at the Close of the Taxable Year

Asset	Book value	Market value
SCHEDULE ATTACHED	31,167,611.83	30,137,213.53
Total	31,167,611.83	30,137,213.53

Grants and Contributions Paid or Approved for Future Payment During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Concise statement of purpose of grant or contribution	Amount
Paid during year SCHEDULE ATTACHED			1,351,020.00
Total			
Approved for future payment			
Total			1,351,020.00

A notice has been published that this Annual Report is available for public inspection. A full report has been furnished to the Attorney General (or his/her designate) of each State.

Signature of foundation manager: *[Signature]* Date: 2/6/81

Instructions

A. Annual Report.—An annual report is required from the foundation managers (as defined in section 4946(b)) of every organization which is a private foundation, including a nonexempt trust described in section 4947(a)(1) which is treated as a private foundation, having at least \$5,000 of assets at any time during a taxable year. A private foundation may use this form for its annual reporting requirements.

If you prefer not to use this form, you may prepare the report in printed, typewritten or any other form you choose, provided it readily and fully discloses the information required by section 6055 and the regulations thereunder.

The annual report is in addition to and not in lieu of submitting the information required on Form 990-PF under section 6013.

B. Where and When to File.

(1) **Tax-exempt private foundation.**—File the report at the time and place specified for filing Form 990-PF, Return of Private Foundation Exempt from Income Tax.

(2) **Nonexempt trust described in section 4947(a)(1) and treated as a private foundation.**—File the report at the time and place specified for filing Form 5227, Return of Nonexempt Charitable or Split-Interest Trust Treated as a Private Foundation under section 4947(a) of the Internal Revenue Code.

C. Public Inspection of Private Foundation's Annual Reports.

A private foundation manager, you must file the annual report required by section 6055 at the principal office of the foundation or at the principal office of the foundation's principal office during regular business hours. If the foundation is a corporation, you must file the report with the persons responsible for the operation of the foundation as set out in the instructions to section 6104(d) of the Internal Revenue Code.

The report must be published not later than the regular business hours for filing the annual report on Form 990-PF under penalty of law. If you are preparing the report in violation of the requirements of the principal office of the private foundation, the report must state that the annual report of the private foundation is available for public inspection during regular business hours for inspection by any citizen who is interested in the report. The date of the

publication. It must also show the private foundation's principal office or its principal manager. A private foundation may designate in addition to its principal office, or (if the foundation has no principal office or none other than the residence of a substantial contributor or foundation manager) in stand of such office, any other location where its annual report is available.

The term "newspaper having general circulation" will include any newspaper or journal which is permitted to publish statements in satisfaction of State statutory requirements relating to transfer of title to real estate or other similar legal notices.

A copy of the notice must be attached to the annual report filed with the Internal Revenue Service. Because the IRS also makes the annual report available for public inspection under section 6104(d), the report and any attachments should be of such quality that they can be reproduced photographically.

A private foundation which has terminated its status as such under section 507(b)(1)(A), by distributing all its net assets to one or more public charities without retaining any right, title or interest in such assets, does not have to publish notice of availability of its annual report or furnish such report to the public for the taxable year in which it so terminates (Reg. 1.507-2(a)(b)). Be sure to check the box on page 2.

D. Signature and Verification.—The report must be signed by the foundation manager.

E. List of States.—A private foundation is required to attach to its Form 990-PF a list of all States

(1) to which the organization reports in any fashion concerning its organization, assets, or activities; and

(2) with which the organization has registered (or which it has otherwise notified in any manner that it wishes to be, or is a charitable organization or that it is, or intends to be, a holder of property devoted to a charitable purpose).

F. Filing of Copies to State Officers; Listing of States.—If the organization has at least \$100,000 in assets at any time during the year the foundation managers must furnish a copy of the annual report to the Attorney General (or his/her designate) of (1) each State listed for

publication of the report if it is sent to IRS. In addition, the foundation managers must provide a copy of the annual report to the Attorney General or other appropriate State officer of each State. The foundation manager must also attach to the report a copy of the Form 990-PF (or Form 5227 for a 4947(a)(1) trust) and a copy of the Form 4720 (if any) filed by the foundation with IRS for the year.

G. Penalty for Failure to File Report and Notice on Time.—If a private foundation fails to file the annual report on or before the due date, or to comply with the requirements under instruction C, there will be imposed on the person (anyone) under a duty to perform the act a \$10 penalty for each day during which the failure continues, not to exceed \$5,000. (See section 6055(d)(3).)

The penalty of \$10 per day for failure to file may also be charged if a report is submitted with information omitted. Therefore, please be sure to make an entry in each part of the form even the ones that do not apply to you. If a part or line item does not apply, enter "N/A" (not applicable). (See Rev. Rul. 77-162, 1977-1 CB 400 for details.) If more than one person is liable, all such persons will be jointly and severally liable with respect to such failure.

Organizations that have given notice under section 508(b) as to their foundation status and have not received a letter from IRS containing a determination as to such status—refer to Rev. Proc. 79-8, 1979-1 CB 487 or later revisions for rules relating to relief from the penalty provision of section 6055, if the failure to file the annual report or comply with instruction C is willful, there will be imposed in addition to the amount mentioned above, a penalty of \$1,000 for each such report or notice. (See section 6055.)

H. Foreign Organizations.—A foreign organization which has received substantially all of its support (other than gross investment income) from sources within the United States will not be subject to the requirements of instructions C and F above.

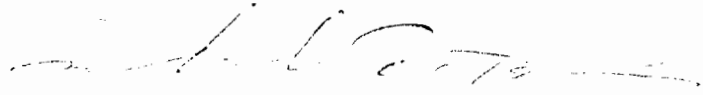
STATE OF NEW YORK, }

County of New York, } 55:

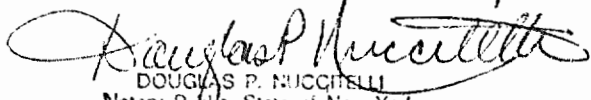
THE ANNUAL REPORT OF THE CHRISTIAN A. JOHNSON ENDEAVOR FOUNDATION for the fiscal year ended September 30, 1980 is available at its principal office, located at United States Trust Company of New York, 45 Wall Street, New York, N.Y. 10005. Attention: Richard J. Bushelon for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is JOHN G. FORBES.

Nicholas Di Tomasso

~~Vincent J. Di Tomasso~~, being duly sworn, says that he is the PRINCIPAL CLERK of the Publisher of THE NEW YORK LAW JOURNAL, a Daily Newspaper printed and published in the County of New York; that the Advertisement hereto annexed has been regularly published in the said THE NEW YORK LAW JOURNAL one time, on the 2nd day of February 19 81



SWORN TO BEFORE ME, this 2nd day }
of February 19 81 }



DOUGLAS P. NICCETTI
Notary Public, State of New York
No. 4524318
Qualified in Suffolk County
Commission Expires March 30, 1982

SCHEDULE DSTATEMENT OF CHARITABLE CONTRIBUTIONS, GRANTS, ETC.Cash Gifts

America's Future, Inc.	\$ 8,500.00
Knox College	50,000.00
Children's Free Opera of New York	5,000.00
Carnegie Hall Society for Carnegie Hall Nat'l Gnd. Fund	10,000.00
Committee for Coherin Research	25,000.00
Crotched Mountain Rehabilitation Center	10,000.00
Einstein College (Research on M.S.)	7,500.00
Education & Research Institute	10,000.00
Foundation Center	5,000.00
Georgetown University for Spina Bifida Service	10,000.00
Human Resources Center	10,000.00
Institute for Achievement of Human Potential	10,000.00
Girls Vacation Fund	5,000.00
John Hopkins University	30,000.00
Johnson-O'Connor Research Foundation	200,000.00
Independent Lifestyles, Inc.	30,000.00
Lincoln Educational Fund	5,000.00
Lincoln Center Institute	20,000.00
Memorial Sloan-Kettering Cancer Center	300,000.00
Middlebury College Economics Department	200,000.00
Middlebury College Scholarship Fund	75,000.00
Museum of the American Indian	50,000.00
Museum of the American Indian for Educational Outreach	25,220.00
National Audubon Society	5,000.00
National Maritime Historical Society	5,000.00
New York Regional Association of Grantmakers	2,500.00
New York City School Volunteer Program	10,000.00
Melmark Home, Inc.	20,000.00
School of American Ballet	1,000.00
St. Josephs Hospital & Medical Center	78,800.00
The Brooklyn Children's Museum	20,000.00
Roosevelt Hospital for Dr. G. Phillips Research	50,000.00
Landmarks Conservancy	10,000.00
	<hr/>
Balance carried forward	\$1,303,520.00

<u>Name and Address</u>	<u>Title</u>	<u>Time Devoted To Position</u>	<u>Compensation</u>
Marie Jordan 1060 Park Avenue New York, New York 10028	Secretary Trustee	Approx. 500 hrs.	\$4,500.00
Charlotte Johnson 1060 Park Avenue New York, New York 10028	Trustee Chairman		-0-
Raymond Johnson 1060 Park Avenue New York, New York 10028	Trustee Vice President		-0-
Julie Kidd 1060 Park Avenue New York, New York 10028	Trustee President		-0-
John G. Forbes 1060 Park Avenue New York, New York 10028	Trustee Asst. Vice Pres.		-0-
TOTAL			\$4,500.00

IS Trust

TRUSTEES TRUST COMPANY
 1000 PINE STREET
 PHILADELPHIA, PA. 19107

SUMMARY OF INVESTMENTS
 CHRISTIAN A JOHNSON
 ENDEAVOR FOUNDATION INC

OUR REFERENCE
 134762

ADDENDUM

CLOSE OF BUSINESS
 SEPTEMBER 30, 1980

TYPE OF ASSET	NO. OF HOLDINGS	TOTAL COST	TOTAL MARKET	PERCENT OF ASSETS AT MKT	ESTIMATED ANNUAL INCOME	RETURN ON COST %	RETURN ON MKT %
TEMPORARY INVESTMENTS	3	2,460,346.35	2,460,346.35	8.71	294,126.60	11.95	11.95
BONDS	38	6,826,536.25	5,216,225.85	18.47	500,767.27	7.34	9.60
CONVERTIBLE SECURITIES	5	3,133,230.68	3,686,955.00	13.06	162,918.75	5.20	4.42
COMMON STOCKS	35	18,255,513.72	18,279,701.50	64.75	993,951.20	5.49	5.44
TOTAL SECURITIES	81	30,675,627.00	29,645,228.70	104.99	1,951,763.82	6.39	6.58
PRINCIPAL OVERDRAWN		1,407,919.58-	1,407,919.58-				
LESS COST OF PENDING PURCHASES		.00	.00				
PLUS PROCEEDS OF PENDING SALES		.00	.00				
ADJUSTED CASH BALANCE		1,407,919.58-	1,407,919.58-	4.99-			
TOTAL ASSETS		29,267,707.42	28,237,309.12	100.00			
INFORM CASH BALANCE		1,770,033.26	1,770,033.26				
LIABILITY		129,871.15	129,871.15				
TOTAL		31,167,611.83	30,137,213.53				

THE PERCENT OF MARKET VALUE WILL BE ADJUSTED AS OVERDRAFT CLEARS

U.S. Trust

UNITED STATES TRUST COMPANY
OF NEW YORK
19 WALL STREET New York, NY 10005
Tel 212 485-1500

STATEMENT OF INVESTMENTS
CHRISTIAN A JOHNSON
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OUR REFERENCE
134762

ADDENDUM

CLOSE OF BUSINESS
SEPTEMBER 30, 1980

UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
-TEMPORARY INVESTMENTS-						
U.S. GOVERNMENT						
750,000	U S OF AMERICA TREAS BILLS 10/09/1980	696,755.85 92.901	696,755.85 COST	28.32	86,850.00	11.93
1,740,000	U S OF AMERICA TREAS BILL 11/06/1980	1,703,590.50 97.909	1,703,590.50 COST	69.24	201,492.00	11.93
*TOTAL U.S. GOVERNMENT		2,400,346.35	2,400,346.35	97.56	288,342.00	
SHORT TERM INVESTMENT FUND						
600	UNITS OF PARTICIPATION IN TEMPORARY INVESTMENT FUND	60,000.00 100.000	60,000.00 100.000	2.44	5,784.60	9.64
*TOTAL TEMPORARY INVESTMENTS		2,460,346.35	2,460,346.35	100.00	294,126.60	
-BONDS-						

US Trust

UNITED STATES TRUST COMPANY
 OF NEW YORK
 60 WALL STREET, NEW YORK, N.Y. 10038
 (212) 491-1000

STATEMENT OF INVESTMENTS
 CHRISTIAN A JOHNSON
 ENDEAVOR FOUNDATION INC

OUR REFERENCE
 134762

ADDENDUM

CLOSE OF BUSINESS
 SEPTEMBER 30, 1980

UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRLCT RETURN %
TAXABLE						
U.S. GOVERNMENT						
TREASURY NOTES						
500,000	U.S. OF AMERICA TREAS NOTE 8 10.125% INT 09/30/1981	484,218.75 96.844	491,720.00 98.344	9.43	50,625.00	11.92
200,000	U.S. OF AMERICA TREAS NOTE 7.25% 12/31/1981	199,552.00 99.775	188,876.00 94.438	3.62	14,500.00	12.18
100,000	U.S. OF AMERICA TREASURY NOTE 8 13.875% INT 02/28/1982	98,875.00 98.875	101,938.00 101.938	1.95	13,875.00	12.34
400,000	U.S. OF AMERICA TREAS NOTE 8.00% 02/15/1983	390,875.00 97.719	368,252.00 92.063	7.06	32,000.00	12.00

U.S. Trust

UNITED STATES TRUST COMPANY
OF NEW YORK
45 Wall Street New York NY 10005
Tel 212 425-4500

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CHRISTIAN A JOHNSON
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ADDENDUM

CLOSE OF BUSINESS
SEPTEMBER 30, 1980

UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
500,000	U S OF AMERICA TREAS NOTE 7.250 02/15/1984	481,250.00 96.250	434,375.00 86.875	8.33	36,250.00	12.15
500,000	U S OF AMERICA TREAS NOTE 7.875 05/15/1986	481,875.00 96.375	419,375.00 83.875	8.04	39,375.00	11.91
250,000	U S OF AMERICA TREAS NOTE 7.625 11/15/1987	248,880.00 99.552	201,095.00 80.438	3.86	19,062.50	11.77
250,000	U S OF AMERICA TREAS NOTE 7.625 11/15/1987	227,187.50 90.875	201,095.00 80.438	3.86	19,062.50	11.77
*TOTAL TREASURY NOTES		2,612,713.25	2,406,726.00	46.14	224,750.00	
*TOTAL U.S. GOVERNMENT		2,612,713.25	2,406,726.00	46.14	224,750.00	
FEDERAL AGENCY						
200,000	FEDERAL NATL MTG ASSN PARTICIPATION CTF SER E 5.375 06/23/1981	200,000.00 100.000	191,624.00 95.812	3.67	10,750.00	11.49

U.S. Trust

UNITED STATES TRUST COMPANY
OF NEW YORK
45 Wall Street New York NY 10005
Tel 212 425-4500

STATEMENT OF INVESTMENTS
CHRISTIAN A JOHNSON
ENDEAVOR FOUNDATION INC

OUR REFERENCE
134762

ADDENDUM

CLOSE OF BUSINESS
SEPTEMBER 30, 1980

UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
CORPORATE						
INDUSTRIAL						
250,000	MINNESOTA MNG & MFG CD NOTE 8.200 04/01/1985/83	249,637.50 99.875	210,000.00 84,000	4.03	20,500.00	13.00
83,000	COLONIAL PIPELINE CO SECURED NOTE SER D SERIAL ISSUE PRIVATE PLACEMENT RESTRICTIONS 5.464 06/01/1990	83,000.00 100.000	53,120.00 64,000	1.02	4,535.12	11.80
100,000	CANADA DRY CORP DEB SF 4.875 10/01/1990/85	99,000.00 99.000	60,750.00 60,750	1.16	4,875.00	11.60
100,000	HANNA MINING CO SF DEB 4.750 12/15/1990	97,125.00 97.125	54,000.00 54,000	1.04	4,750.00	13.02
66,668	SHELL OIL CO DEB PRIVATE PLACEMENT RESTRICTIONS 5.000 03/15/1991	66,668.00 100.000	42,500.85 63.750	.81	3,333.40	10.90

U.S. Trust

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OF NEW YORK
15 Wall Street New York NY 10005
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CHRISTIAN A JOHNSON
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ADDENDUM

CLOSE OF BUSINESS
SEPTEMBER 30, 1980

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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
112,000	PHILLIPS PETROLEUM CO NOTE RGD PRIVATE PLACEMENT RESTRICTIONS 5.375 07/01/1991	112,000.00 100.000	72,800.00 65.000	1.40	6,020.00	11.00
100,000	ALLIED CHEMICAL CORP DEB RGD 5.200 11/01/1991	100,000.00 100.000	77,000.00 77.000	1.48	5,200.00	8.43
*TOTAL INDUSTRIAL		807,480.50	570,170.85	10.93	49,213.52	
PUBLIC UTILITY						
BELL TELEPHONE SYSTEM						
200,000	AMERICAN TEL & TEL CO DEB RGD 5.125 04/01/2001	200,500.00 100.250	96,750.00 48.375	1.85	10,250.00	11.90
200,000	MOUNTAIN STATES TEL & TEL DEB RGD 5.500 06/01/2005	201,608.00 100.804	99,500.00 49.750	1.91	11,000.00	11.80
200,000	SOUTHWESTERN BELL TEL CO DEB RGD 6.500 03/15/2016	196,750.00 98.375	136,750.00 68.375	2.62	17,000.00	12.51
*TOTAL BELL TELEPHONE SYSTEM		598,858.00	333,000.00	6.38	38,250.00	

U.S. Trust
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ADDENDUM

 CLOSE OF BUSINESS
 SEPTEMBER 30, 1980

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UNITS	SECURITY DESCRIPTION		COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
ELECTRIC							
100,000	PUBLIC SERVICE ELEC & GAS CO DEB	RGD					
	5.750 06/01/1991		101,330.00 101.330	62,875.00 62.875	1.21	5,750.00	12.00
100,000	DUQUESNE LIGHT CO 1ST MTG	RGD					
	5.125 02/01/1996/95		101,152.00 101.152	48,125.00 48.125	.92	5,125.00	13.00
	*TOTAL ELECTRIC		202,482.00	111,000.00	2.13	10,875.00	
GAS & WATER							
100,000	NORTHWEST NATURAL GAS CO 1ST MTG	RGD					
	5.750 03/01/1991/90		98,500.00 98.500	61,250.00 61.250	1.17	5,750.00	12.50
91,000	PEOPLES GAS LIGHT & COKE CO 1ST & REFUNDING K	RGD					
	PRIVATE PLACEMENT RESTRICTIONS 5.375 07/15/1991		91,000.00 100.000	55,055.00 60.500	1.06	4,891.25	12.00
	*TOTAL GAS & WATER		189,500.00	116,305.00	2.23	10,641.25	
	*TOTAL PUBLIC UTILITY		990,840.00	560,305.00	10.74	59,766.25	

U.S. Trust

UNITED STATES TRUST COMPANY
 60 NEW YORK
 45 Wall Street New York NY 10005
 Tel 212 425 4500

STATEMENT OF INVESTMENTS
 CHRISTIAN A JOHNSON
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OUR REFERENCE
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ADDENDUM

CLOSE OF BUSINESS
 SEPTEMBER 30, 1980

UNITS	SECURITY DESCRIPTION		COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
FINANCIAL							
100,000	COMMERCIAL CREDIT CD NOTE 4.875 09/15/1987	RGD	99,550.00 99.550	66,500.00 66.500	1.27	4,875.00	12.14
100,000	GENERAL MOTORS ACCEPT CORP DEB 4.875 12/01/1987	RGD	99,000.00 99.000	65,250.00 65.250	1.25	4,875.00	12.31
250,000	GENERAL MOTORS ACCEPT CORP SR SUB NOTE 8.625 05/01/1988	RGD	248,437.50 99.375	200,000.00 80.000	3.03	21,562.50	12.82
100,000	BENEFICIAL FINANCE CO DEB 5.000 11/01/1990	RGD	100,000.00 100.000	58,375.00 58.375	1.12	5,000.00	12.30
100,000	HOUSEHOLD FINANCE CORP DEB 4.375 09/15/1993	RGD	99,500.00 99.500	53,625.00 53.625	1.03	4,875.00	12.03
600,000	INVESTMENT PROPERTIES ASSOCIATES JR MTG 9.000 12/01/1994	RGD	511,630.00 85.280	342,000.00 57.000	6.56	54,000.00	17.17
*TOTAL FINANCIAL			1,158,167.50	785,750.00	15.06	95,187.50	

U.S. Trust

UNITED STATES TRUST COMPANY
OF NEW YORK
26 Vesey Street New York, NY 10005
NY 212 408-6900

STATEMENT OF INVESTMENTS
CHRISTIAN A JOHNSON
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ADDENDUM

CLOSE OF BUSINESS
SEPTEMBER 30, 1980

8

UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
TRANSPORTATION						
10,000	WESTERN FRUIT EXP EQUIP TRUST GID CIE V P/P RGD	5.750 08/01/1981	10,000.00 100.000	9,375.00 93.750	.18	575.00 13.95
60,000	PENNSYLVANIA RY CO CONDITIONAL SALE DUE 7/1/87 THRU 7/1/88 RGD PRIVATE PLACEMENT RESTRICTIONS	5.875 07/01/1986	60,000.00 100.000	39,900.00 66.500	.76	3,525.00 14.70
*TOTAL TRANSPORTATION			70,000.00	49,275.00	.95	4,100.00
*TOTAL CORPORATE			3,026,488.00	1,965,500.85	37.68	208,267.27
FOREIGN						
GOVERNMENT						
200,000	BRITISH COLUMBIA SCHL DIST CAP FINANCING AUTH DEB SER K RGD	5.500 05/09/1986	200,000.00 100.000	154,500.00 77.250	2.96	11,000.00 11.05

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STATEMENT OF INVESTMENTS
CHRISTIAN A JOHNSON
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OUR REFERENCE
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AUDENDUM

CLOSE OF BUSINESS
SEPTEMBER 30, 1980

UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
100,000	ONTARIO PROVINCE CANADA DEB 4.750 09/15/1990/87	97,625.00 97.625	57,500.00 57.500	1.10	4,750.00	12.25
100,000	GREATER VANCOUVER SEWERAGE & DRAIN DISI CAN DEB RGD 5.500 05/01/1991	96,710.00 96.710	60,375.00 60.375	1.16	5,500.00	12.30
200,000	QUEBEC HYDRO ELEC COMM SER AX RGD 6.250 09/15/1991/90	200,000.00 100.000	132,500.00 66.250	2.54	12,500.00	11.82
200,000	ALBERTA GOVT TEL COMM SF DEB RGD 6.000 12/15/1991	200,000.00 100.000	126,250.00 63.125	2.42	12,000.00	12.10
*TOTAL GOVERNMENT		794,335.00	531,125.00	10.18	45,750.00	
CORPORATE						
50,000	BRITISH COLUMBIA HYDRO & POWER AUTH SF SER Y GTD 5.625 07/02/1991/90	47,500.00 95.000	30,312.50 60.625	.56	2,812.50	12.33

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CLOSE OF BUSINESS
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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
150,000	BRITISH COLUMBIA HYDRO & POWER AUTH SF SER Y GTD 5.625 07/02/1991/90	RGD 145,500.00 97.000	90,937.50 60.625	1.74	9,437.50	12.33
*TOTAL CORPORATE		193,000.00	121,250.00	2.33	11,250.00	
*TOTAL FOREIGN		967,335.00	652,375.00	12.51	57,000.00	
*TOTAL TAXABLE		6,826,536.25	5,216,225.85	100.00	500,767.27	
*TOTAL BONDS		6,826,536.25	5,216,225.85	100.00	500,767.27	
-CONVERTIBLE SECURITIES-						
CONVERTIBLE BONDS						
50,000	CONDEL CORP CV SUB DEB 5.000 07/15/1993	RGD 53,125.00 106.250	42,000.00 84.000	1.14	2,500.00	6.90
50,000	PAPERCRAFT CORP CV SUB DEB 5.250 06/01/1994	RGD 50,000.00 100.000	35,562.50 71.125	.96	2,625.00	8.95
*TOTAL CONVERTIBLE BONDS		103,125.00	77,562.50	2.10	5,125.00	

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CLOSE OF BUSINESS
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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
PREFERRED SHARES						
117,115	CENTRAL SECURITIES CORP \$1.25 SER C CV PEF	2,819,676.10 24.076	3,454,892.50 29.500	93.66	146,393.75	4.24
1,200	DART INDUSTRIES INC \$2 CV SER A PFD	51,294.58 42.745	54,000.00 45.000	1.46	2,400.00	4.44
2,000	INTERNATIONAL TEL & TEL CORP \$4.50 CV SER I PFD	159,135.00 79.568	102,500.00 51.250	2.78	9,000.00	8.78
*TOTAL PREFERRED SHARES		3,030,105.68	3,611,392.50	97.90	157,793.75	
*TOTAL CONVERTIBLE SECURITIES		3,133,230.68	3,688,955.00	100.00	162,918.75	
-COMMON STOCKS-						
CONSUMER STAPLE						
FOOD PROCESSING						

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CLOSE OF BUSINESS
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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
3,000	CONSOLIDATED FOODS CORP COM	73,280.00 24.427	70,500.00 23.500	.39	5,280.00	7.49
3,000	KRAFT INC COM	139,410.00 46.470	133,500.00 44.500	.73		
*TOTAL FOOD PROCESSING		212,690.00	204,000.00	1.12	5,280.00	
*TOTAL CONSUMER STAPLE		212,690.00	204,000.00	1.12	5,280.00	
CONSUMER CYCLICAL						
AUTO, PARTS & TIRE						
1,500	BENDIX CORP COM	59,250.00 39.500	80,250.00 53.500	.44	4,260.00	5.31
FURNISHINGS & APPLIANCE						
7,500	RCA CORP COM	206,737.50 27.565	201,562.50 26.875	1.10	13,500.00	6.70
*TOTAL CONSUMER CYCLICAL		265,987.50	281,812.50	1.54	17,760.00	

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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
TECHNOLOGY						
OFFICE EQUIPMENT						
3,200	INTL BUSINESS MACHINES CORP COM	94,004.70 29.376	205,200.00 64.125	1.12	11,008.00	5.36
ENERGY						
OIL & GAS						
4,800	ATLANTIC RICHFIELD CO COM	144,746.70 30.156	251,400.00 52.375	1.38	9,120.00	3.63
7,200	CITIES SERVICE CO COM	175,980.00 24.442	308,700.00 42.875	1.69	9,576.00	3.10
4,000	CONOCO INC COM	68,058.26 17.015	219,000.00 54.750	1.20	8,800.00	4.02
2,000	EXXON CORP COM	89,416.85 44.708	139,500.00 69.750	.76	11,200.00	8.03
3,200	MOBIL CORP COM	74,316.00 23.224	225,200.00 70.375	1.23	10,880.00	4.83

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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %	14
6,000	ROYAL DUTCH PETROLEUM CO NY REGISTRY SHS PV 20 GULDERS	251,293.85 41.882	531,750.00 88.625	2.41	27,360.00	5.15	
*TOTAL OIL & GAS		803,811.66	1,675,550.00	9.17	76,936.00		
*TOTAL ENERGY		803,811.66	1,675,550.00	9.17	76,936.00		
RAW & INTERMEDIATE MATERIALS							
CHEMICAL-BASIC							
1,000	CELANESE CORP COM	77,253.30 77.253	51,500.00 51.500	.28	3,600.00	6.99	
1,060	MONSANTO CO COM	86,050.48 81.180	54,060.00 51.000	.30	3,816.00	7.06	
7,000	NATIONAL DISTLS & CHEM CORP COM	211,025.00 30.146	203,000.00 29.000	1.11	14,000.00	6.90	
*TOTAL CHEMICAL-BASIC		374,328.78	308,560.00	1.69	21,416.00		
CONTAINER							

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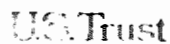
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SEPTEMBER 30, 1980

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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
2,000	AMERICAN CAN CO COM	111,920.79 55.960	62,750.00 31.375	.34	5,800.00	9.24
PAPER & FOREST PRODUCTS						
2,440	GEORGIA PACIFIC CORP COM	37,916.60 36.031	61,000.00 25.000	.33	2,928.00	4.80
3,000	MEAD CORPORATION COM	55,695.30 18.565	79,875.00 26.625	.44	5,400.00	6.76
*TOTAL PAPER & FOREST PRODUCTS		143,611.90	140,875.00	.77	8,328.00	
*TOTAL RAW & INTERMEDIATE MATERIALS		629,861.47	512,185.00	2.80	35,544.00	
CAPITAL GOODS						
MACHINERY & MACHINE TOOL						
1,000	CATERPILLAR TRACTOR CO COM	54,218.50 54.219	55,875.00 55.875	.31	2,400.00	4.30
FINANCIAL						



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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
BANKING						
2,420	FIDUCIARY TRUST CO OF NY COM	57,109.20 23.632	53,240.00 22.000	.29	5,324.00	10.00
FINANCE, SAVINGS & SERVICES						
1,447,481	CENTRAL SECURITIES CORP COM	14,753,136.42 10.192	13,751,069.50 9.500	75.23	723,740.50	5.26
8,300	INVESTMENT PROPERTIES ASSOCIATES PARTN INT	88,744.87 14.791	24,000.00 4.000	.13		
*TOTAL FINANCE, SAVINGS & SERVICES		14,841,881.29	13,775,069.50	75.36	723,740.50	
*TOTAL FINANCIAL		14,899,070.49	13,828,309.50	75.65	729,064.50	
TRANSPORTATION						
RAILROAD						
2,500	NORFOLK & WESTERN RY CO COM	72,237.50 28.895	110,000.00 44.000	.60	5,500.00	5.60

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CLOSE OF BUSINESS
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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
4,000	UNION PACIFIC CORP COM	82,098.33 20.525	223,000.00 55.750	1.22	5,600.00	2.51
*TOTAL RAILROAD		154,335.83	333,000.00	1.82	11,100.00	
*TOTAL TRANSPORTATION		154,335.83	333,000.00	1.82	11,100.00	
UTILITY						
ELECTRIC UTILITY						
1,000	CAROLINA POWER & LIGHT CO COM	59,625.30 39.625	19,250.00 19.250	.11	2,240.00	11.64
1,500	DUKE POWER CO COM	26,572.50 17.715	26,250.00 17.500	.14	2,880.00	10.97
3,000	NEW YORK STATE ELEC & GAS CORP COM	46,370.70 15.457	48,000.00 16.000	.26	5,640.00	11.75
4,017	NORTHEAST UTILITIES CO COM	28,029.60 6.978	34,144.50 8.500	.19	4,418.70	12.94
2,000	NORTHERN INDIANA PUBLIC SVC CO COM	62,216.88 31.108	23,250.00 11.625	.13	3,000.00	12.90

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SEPTEMBER 30, 1980

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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
2,500	PUBLIC SERVICE ELEC & GAS CO COM	55,964.90 22.386	45,000.00 18.000	.25	5,800.00	12.69
*TOTAL ELECTRIC UTILITY		258,779.88	195,894.50	1.07	23,978.70	
GAS PIPELINE & DISTRIBUTION						
3,000	AMERICAN NATURAL RESOURCES CO COM	122,148.74 40.716	127,875.00 42.625	.70	10,320.00	8.07
5,000	PANHANDLE EASTERN PIPE LINE CO COM	87,181.37 17.436	171,250.00 34.250	.94	9,600.00	5.02
3,000	TENNECO INC COM	109,692.00 36.564	124,875.00 41.625	.68	7,200.00	5.77
*TOTAL GAS PIPELINE & DISTRIBUTION		319,022.11	424,000.00	2.32	26,120.00	
TELEPHONE & COMMUNICATION						
10,000	AMERICAN TELEPHONE & TELEGRAPH CO COM	505,378.81 50.538	518,750.00 51.875	2.84	50,000.00	9.64

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UNITS	SECURITY DESCRIPTION	COST/ UNIT COST	CURRENT MARKET VALUE/ PRICE	PERCENT OF SECURITY TYPE	ESTIMATED ANNUAL INCOME	YIELD OR DIRECT RETURN %
1,000	GENERAL TEL & ELECTRONICS CORP COM	37,877.50 37.878	25,875.00 25.875	.14	2,720.00	10.51
	*TOTAL TELEPHONE & COMMUNICATION	543,256.31	544,625.00	2.98	52,720.00	
	*TOTAL UTILITY	1,121,058.30	1,164,519.50	6.37	102,818.70	
	MISCELLANEOUS					
1,000	WICOR INC COM	20,474.67 20.475	19,250.00 19.250	.09	2,040.00	10.60
	*TOTAL COMMON STOCKS	18,255,513.72	18,279,701.50	100.00	993,951.20	
	*TOTAL SECURITIES	30,675,627.00	29,645,228.70	104.99	1,951,763.82	

Cash Gifts

Balance brought forward	\$1,303,520.00
The Eider Craftsmen	25,000.00
Freedom's Foundation At Valley Forge	7,500.00
Westend Symphony for Music Outreach	5,000.00
Woods Hole Oceanographic Institute	10,000.00
	<hr/>
	<u>\$1,351,020.00</u>