Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE JAMES M. JOHNSTON TRUST FOR CHARITABLE AND EDUCATIONAL PURPOSES

A Employer identification number 23-7019796

Number and street (or P O box number if mail is not delivered to street address) 2 WISCONSIN CIRCLE

Room/suite 870

B Telephone number (see instructions) (301) 907-0135

City or town, state, and ZIP code CHEVY CHASE, MD 20815

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 74,667,906.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis)*

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,511,736.	1,511,736.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,476,427.			
	b	Gross sales price for all assets on line 6a 29,297,339.				
	7	Capital gain net income (from Part IV, line 2)		3,476,427.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,988,163.	4,988,163.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	252,000.	84,000.		168,000.
	14	Other employee salaries and wages	105,000.	35,000.		70,000.
	15	Pension plans, employee benefits	6,500.	2,167.		4,333.
	16a	Legal fees (attach schedule) ATCH 2	5,446.	5,446.		
	b	Accounting fees (attach schedule) ATCH 3	69,711.	34,856.		34,855.
	c	Other professional fees (attach schedule) *	13,500.	4,500.		9,000.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	123,529.	25,049.		5,480.
	19	Depreciation (attach schedule) and depletion	721.	361.		
	20	Occupancy	71,646.	35,823.		35,823.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	461,560.	449,573.		11,987.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,109,613.	676,775.		339,478.
	25	Contributions, gifts, grants paid	2,885,296.			2,885,296.
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,994,909.	676,775.	0	3,224,774.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	993,254.			
	b	**Net investment income** (if negative, enter -0-)		4,311,388.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	33,493.	62,666.	62,666.
	2	Savings and temporary cash investments	4,764,405.	3,633,020.	3,633,020.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	7,377,100.	5,815,812.	5,815,812.
	b	Investments - corporate stock (attach schedule) ATCH 8	52,930,223.	48,205,383.	48,205,383.
	c	Investments - corporate bonds (attach schedule) ATCH 9	5,859,329.	8,202,482.	8,202,482.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	6,183,632.	8,708,301.	8,708,301.
	14	Land, buildings, and equipment basis ▶ 49,981. Less accumulated depreciation (attach schedule) ▶ 40,026.	1,100.	9,955.	ATCH 11 9,955.
	15	Other assets (describe ▶ ATCH 12)	33,886.	30,287.	30,287.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	77,183,168.	74,667,906.	74,667,906.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	77,183,168.	74,667,906.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	77,183,168.	74,667,906.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	77,183,168.	74,667,906.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	77,183,168.
2	Enter amount from Part I, line 27a	2	993,254.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13	3	3.
4	Add lines 1, 2, and 3	4	78,176,425.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 14	5	3,508,519.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	74,667,906.

**ATCH 7

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,476,427.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	3,579,106.	72,034,624.	0.049686
2009	3,778,019.	65,671,477.	0.057529
2008	3,910,619.	78,892,787.	0.049569
2007	4,351,836.	88,602,478.	0.049116
2006	3,971,001.	85,410,035.	0.046493

2	**Total** of line 1, column (d)	2	0.252393
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050479
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	77,549,917.
5	Multiply line 4 by line 3	5	3,914,642.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	43,114.
7	Add lines 5 and 6	7	3,957,756.
8	Enter qualifying distributions from Part XII, line 4	8	3,224,774.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	86,228.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	86,228.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	86,228.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 111,969.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	131,969.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	45,741.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 45,741. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC,MD,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JULIA SANDERS Telephone no ▶ (301)907-0135

Located at ▶ 2 WISCONSIN CIRCLE CHEVY CHASE, MD ZIP + 4 ▶ 20815

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	**6b**		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		252,000.	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶ 1

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		69,711.
Total number of others receiving over $50,000 for professional services . . . . ▶		1

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	78,648,570.
b	Average of monthly cash balances	1b	42,068.
c	Fair market value of all other assets (see instructions)	1c	40,242.
d	**Total** (add lines 1a, b, and c)	1d	78,730,880.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	78,730,880.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,180,963.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	77,549,917.
6	**Minimum investment return.** Enter 5% of line 5	6	3,877,496.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	3,877,496.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	86,228.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	86,228.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,791,268.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,791,268.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,791,268.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,224,774.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,224,774.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,224,774.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					3,791,268.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007	47,934.				
c From 2008					
d From 2009	514,019.				
e From 2010	24,444.				
f **Total** of lines 3a through e		586,397.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 3,224,774.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					3,224,774.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		566,494.			566,494.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		19,903.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		19,903.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010	19,903.				
e Excess from 2011					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test - enter **(1)** Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% 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% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

ATTACHMENT 17

b The form in which applications should be submitted and information and materials they should include

SEE FED FOOTNOTE TO ATTACHMENT 17

c Any submission deadlines

SEE FED FOOTNOTE TO ATTACHMENT 17

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE FED FOOTNOTE TO ATTACHMENT 17

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 18				
Total . . . . ▶ 3a				2,885,296.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,511,736.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,476,427.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				4,988,163.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 4,988,163.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1a(1)**		X
(2) Other assets	**1a(2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		X
(3) Rental of facilities, equipment, or other assets	**1b(3)**		X
(4) Reimbursement arrangements	**1b(4)**		X
(5) Loans or loan guarantees	**1b(5)**		X
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

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

▶ 7/17/12 ▶ Trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
W. CRAIG THOMPSON		6/28/12		P00295094

Firm's name ▶ RUSSELL, EVANS & THOMPSON, PLLC

Firm's EIN ▶ 54-1341318

Firm's address ▶ 299 HERNDON PARKWAY, SUITE 206
HERNDON, VA 20170-4467

Phone no 703-478-0320

THE JAMES M. JOHNSTON TRUST FOR 23-7019796

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					58,128.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					22,544.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					206,366.	
		SALE PUB TRADED SECURITIES - ROCKLEDGE A PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,916,990.		4,278,129.					638,861.	
		SALE PUB TRADED SECURITIES - ALGER A/C PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,075,434.		894,545.					180,889.	
		SALE PUB TRADED SECURITIES - PENN CAP A/ PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,408,856.		1,298,893.					109,963.	
		SALE PUB TRADED SECURITIES - THORNBERG A PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
712,659.		752,263.					-39,604.	
		SALE PUB TRADED SECURITIES - COL EQTY A/ PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
14420623.		12351057.					2,069,566.	
		SALE PUB TRADED SECURITIES - SEC CAP A/C PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
953,907.		761,196.					192,711.	
		SALE PUB TRADED SECURITIES - COL FXD A/C PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,349,290.		5,307,985.					41,305.	
		SALE PUB TRADED SECURITIES - EMRG MKTS A PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
31,840.		39,306.					-7,466.	
		SALE PUB TRADED SECURITIES - LNG BIAS A/ PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
127,360.		137,538.					-10,178.	
		CLASS ACTION LITIGATION PROCEEDS, VARIOU				P	VARIOUS	VARIOUS

THE JAMES M. JOHNSTON TRUST FOR 23-7019796

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PROPERTY TYPE: SECURITIES						
13,342.							13,342.	
TOTAL GAIN(LOSS)							3,476,427.	

JSA
1E1730 1 000

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER AND PNC ASSETS		1,252,579.	1,252,579.
LOOMIS TRUST		259,157.	259,157.
	TOTAL	1,511,736.	1,511,736.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OPPENHEIMER, FLEISCHER & QUIGGLE, P.C.	5,446.	5,446.		
TOTALS	5,446.	5,446.		

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
RUSSELL, EVANS & THOMPSON PLLC	69,711.	34,856.		34,855.
TOTALS	69,711.	34,856.		34,855.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	13,500.	4,500.	9,000.
TOTALS	13,500.	4,500.	9,000.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	8,220.	2,740.	5,480.
FOREIGN TAXES	22,309.	22,309.	
FEDERAL EXCISE TAX	93,000.		
TOTALS	123,529.	25,049.	5,480.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
POSTAGE	463.	232.	231.
INSURANCE	14,716.	7,358.	7,358.
BKS, SUBSCRIPTIONS, REFERENCE	500.	250.	250.
TELEPHONE	3,034.	1,517.	1,517.
OFFICE	1,222.	611.	611.
INVESTMENT ADVISORY FEES	437,584.	437,584.	
BANK CHARGES	82.	41.	41.
MISCELLANEOUS	3,959.	1,980.	1,979.
TOTALS	461,560.	449,573.	11,987.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US GOVT AND AGCY OBLIGATIONS	5,815,812.	5,815,812.
US OBLIGATIONS TOTAL	5,815,812.	5,815,812.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT FOR DETAILS		
ROCKLEDGE #3635	19,297,411.	19,297,411.
COLUMBIA EQUITY # 3669	20,571,330.	20,571,330.
WENTWORTH #4937	2,085,845.	2,085,845.
THORNBURG #4929	2,086,943.	2,086,943.
SEC CAP #4911	1,599,458.	1,599,458.
PENN CAP #4903	1,197,361.	1,197,361.
ALGER #4895	1,367,035.	1,367,035.
TOTALS	48,205,383.	48,205,383.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE CLASSIFICATION OF INV. ATTACHMENT FOR DETAILS COLUMBIA FIXED #8226	8,202,482.	8,202,482.
TOTALS	8,202,482.	8,202,482.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LOOMIS SAYLES CORE TRUST	6,663,220.	6,663,220.
SEE CLASSIFICATION OF INV		
ATTACHMENT FOR DETAILS OF:		
LONG BIAS A/C #8126	1,692,991.	1,692,991.
EMERGING MKT A/C #8118	352,090.	352,090.
TOTALS	8,708,301.	8,708,301.

JAMES M. JOHNSTON TRUST
EIN: 23-7019796
CLASSIFICATION OF INVESTMENTS, PART II, FORM 990-PF
SUPPORT FOR ATTACHEMENTS 8, 9 AND 10
DECEMBER 31, 2011

STATEMENT ATTACHED		TOTAL	CASH & EQUIV	STOCKS	CORP BONDS	US GOVT	OTHER INV.
NAME	ACCT #						
Columbia Fixed	**8226**	14,382,445	364,151	-	8,202,482	5,815,812	-
Rockledge	**3635**	19,531,064	233,653	19,297,411	-	-	-
Columbia Equity	**3669**	22,017,946	1,446,616	20,571,330	-	-	-
Wentworth	**4937**	2,139,924	54,079	2,085,845	-	-	-
Thornburg	**4929**	2,161,561	74,618	2,086,943	-	-	-
Security Cap	**4911**	1,632,739	33,281	1,599,458	-	-	-
Penn Cap	**4903**	1,221,882	24,521	1,197,361	-	-	-
Alger	**4895**	1,424,307	57,272	1,367,035	-	-	-
Long Bias	**8126**	1,726,559	33,568	-	-	-	1,692,991
Emerging Markets	**8118**	360,583	8,493	-	-	-	352,090
IMA	**2639**	1,302,768	1,302,768	-	-	-	-
TOTAL ON ATTACHMENTS		67,901,778	3,633,020	48,205,383	8,202,482	5,815,812	2,045,081
LOOMIS, STATE ST		6,663,220	-	-	-	-	6,663,220
TOTALS ON PART II		**74,564,998**	**3,633,020**	**48,205,383**	**8,202,482**	**5,815,812**	**8,708,301**
			Line 2	Line 10b	Line 10c	Line 10a	Line 13

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS	$183,543.41	$275,788.43	1.92 %	$275,788.43			$0.10	
MONEY MARKET	275,788.430	$1.0000		$1.00				
SERVICE SHARES #08								

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS	$151,822.60	$88,362.89	0.62 %	$88,362.89			$0 03	
MONEY MARKET	88,362.890	$1.0000		$1.00				
SERVICE SHARES #08								

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT & T INC		$104,987.00	0.73 %	$99,818.00	$5,169.00	2.81 %	$2,950.00	$376.94
SR UNSEC	100,000	$104.9870		$99.82				
02.950% DUE 05/15/2016								
RATING: A2								
(00206RAW2)								

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES NTS 05.875% DUE 05/15/2016 RATING: A1 (002824AT7)	178,601 85 155,000	182,180.80 117.5360	1.27 %	169,532.95 109.38	12,647.85	5.00 %	9,106.25	1,163.58
ALTRIA GROUP INC CO GUARNT 09.700% DUE 11/10/2018 RATING: BAA1 (02209SAD5)	158,170.80 120,000	161,563.20 134.6360	1.13 %	137,350.10 114.46	24,213.10	7.21 %	11,640.00	1,649.00
AMERICAN EXPRESS CREDIT CORP SR UNSEC 05.125% DUE 08/25/2014 RATING: A2 (0258M0CZ0)	161,194.50 150,000	161,394.00 107.5960	1.13 %	149,856.00 99.90	11,538.00	4.77 %	7,687.50	2,690.62
AMGEN INC SR UNSEC CALL 08/15/2021 @100 03.875% DUE 11/15/2021 RATING: BAA1 (031162BM1)	105,000	106,693.65 101.6130	0.75 %	103,305.30 98.39	3,388.35	3.82 %	4,068.75	576.41
AMHEUSER-BUSCH INBEV WOR COM GTD 05.000% DUE 04/15/2020 RATING: BAA1 (03523TAV0)	100,381.75 95,000	108,697.10 114.4180	0.76 %	98,589.90 103.78	10,107.20	4.37 %	4,750.00	1,002.78
BP CAPITAL MARKETS PLC CO GTD SEDOL B456204 03.125% DUE 10/01/2015 RATING: A2 (05565QBN7)	204,091.85 205,000	214,458.70 104.6140	1.50 %	209,331.65 102.11	5,127.05	2.99 %	6,406.25	1,601.56

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORP SENIOR NOTES 05.000% DUE 05/13/2021 RATING: BAA1 (06051GEH8)	 45,000	41,092.65 91.3170	0.29 %	41,011.20 91.14	81.45	5.48 %	2,250.00	300.00
BANK OF NOVA SCOTIA SR UNSEC ISIN US064149D876 SEDOL B464241 02.900% DUE 03/29/2016 RATING: AA1 (064149D87)	 100,000	103,482.00 103.4820	0.72 %	99,834.00 99.83	3,648.00	2.81 %	2,900.00	741.11
BECTON DICKINSON SR NTS 05.000% DUE 05/15/2019 RATING: A2 (075887AU3)	103,182.35 95,000	109,990.05 115.7790	0.77 %	98,944.15 104.15	11,045.90	4.32 %	4,750.00	606.94
BERKSHIRE HATHAWAY INC SR UNSEC VAR % DUE 02/11/2013 RATING: AA2 (084670AY4)	145,703.25 145,000	145,432.10 100.2980	1.02 %	145,054.12 100.04	377.98	0.74 %	1,075.61	149.39
CAROLINA POWER & LIGHT 1ST MTG 05.250% DUE 12/15/2015 RATING: A1 (144141CX4)	202,210.20 180,000	206,303.40 114.6130	1.44 %	190,539.00 105.86	15,764 40	4.59 %	9,450.00	420.00
CATERPILLAR INC SR UNSEC 01.375% DUE 05/27/2014 RATING: A2 (149123BU4)	 155,000	156,714.30 101.1060	1.09 %	154,882.20 99.92	1,832.10	1.36 %	2,131.25	201 28

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CISCO SYSTEMS NTS 05.500% DUE 02/22/2016 RATING: A1 (17275RAC6)	182,758.40 160,000	186,188.80 116.3680	1.30 %	171,580.00 107.24	14,608.80	4.73 %	8,800.00	3,153.33
CITIGROUP INC SR UNSEC 04.500% DUE 01/14/2022 RATING: A3 (172967FT3)	40,000	38,313.60 95.7840	0.27 %	38,576.40 96.44	- 262.80	4.70 %	1,800 00	300.00
COCA-COLA CO/THE SERIES WI SR UNSEC 03.300% DUE 09/01/2021 RATING: AA3 (191216AV2)	105,000	110,796.00 105.5200	0.78 %	104,908.65 99.91	5,887.35	3.13 %	3,465.00	173.25
COLGATE-PALMOLIVE CO SR UNSEC 03.150% DUE 08/05/2015 RATING: AA3 (19416QDN7)	62,455 80 60,000	64,294.80 107.1580	0.45 %	59,915.40 99.86	4,379.40	2.94 %	1,890.00	766.50
COMMONWEALTH BK AUSTRALIA ISIN US 2027A0DJ51 SEDOL B4VQS44 05.000% DUE 10/15/2019 RATING: AA2 (2027A0DJ5)	176,623.20 170,000	179,186.80 105.4040	1.25 %	169,061.60 99.45	10,125.20	4.75 %	8,500.00	1,794.44
DELMARVA POWER & LIGHT C 1ST MORTGAGE 06.400% DUE 12/01/2013 RATING: A3 (247109BQ3)	62,531.70 55,000	60,443.90 109.8980	0.43 %	60,700.75 110.37	- 256.85	5.83 %	3,520.00	293.33

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WALT DISNEY COMPANY/THE SR UNSEC 00.875% DUE 12/01/2014 RATING: A2 (25468PCQ7)	 145,000	145,909.15 100.6270	1.02 %	144,525.85 99.67	1,383.30	0.87 %	1,268.75	102.20
GENERAL ELEC CAP CORP NTS 05.900% DUE 05/13/2014 RATING: AA2 (36962G4C5)	121,677.60 110,000	120,627.10 109.6610	0.84 %	112,880.90 102.62	7,746.20	5.39 %	6,490.00	865.33
GENERAL ELEC CAP CORP NTS VAR% DUE 01/07/2014 RATING: AA2 (36962G4W1)	 280,000	274,719.20 98.1140	1.92 %	280,000.00 100.00	- 5,280.80	1.14 %	3,110.52	743.07
GENERAL ELEC CAP CORP FDIC GUARANTEED 02.125% DUE 12/21/2012 RATING: AAA (36967HAV9)	189,817.40 185,000	188,372.55 101.8230	1.31 %	188,148.70 101.70	223.85	2 09 %	3,931.25	109.20
GILEAD SCIENCES INC SR UNSEC 03.050% DUE 12/01/2016 RATING: BAA1 (375558AT0)	 70,000	71,810.20 102.5860	0.50 %	69,885.20 99.84	1,925.00	2.98 %	2,135.00	106.75
GOLDMAN SACHS GROUP INC SR UNSEC 05.250% DUE 07/27/2021 RATING: A1 (38141GGQ1)	 35,000	34,156.85 97.5910	0.24 %	34,651.75 99.01	- 494.90	5.38 %	1,837.50	786 04

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HOME DEPOT INC SR UNSEC ST CONVENTION 04.400% DUE 04/01/2021 RATING: A3 (437076AW2)	145,000	163,413.55 112.6990	1.14 %	158,979.45 109.64	4,434.10	3.91 %	6,380.00	1,595.00
HOUSEHOLD FINANCE CORPORATION NTS 06.375% DUE 11/27/2012 RATING: A3 (441812KA1)	135,420.00 125,000	128,587.50 102.8700	0.90 %	128,399.85 102.72	187.65	6 20 %	7,968.75	752.60
INTL PAPER CO SR UNSEC 07.500% DUE 08/15/2021 RATING: BAA3 (460146CE1)	106,003.80 90,000	111,048.30 123.3870	0.78 %	109,643.40 121.83	1,404.90	6 08 %	6,750.00	2,550.00
JP MORGAN CHASE & CO NOTES 06.000% DUE 01/15/2018 RATING: AA3 (46625HGY0)	106,059.90 95,000	106,446.55 112.0490	0.75 %	95,194.10 100.20	11,252.45	5.36 %	5,700.00	2,628.33
JPMORGAN CHASE & CO NTS 04.650% DUE 06/01/2014 RATING: AA3 (46625HHN3)	133,440.00 125,000	131,662.50 105.3300	0.92 %	134,281.25 107.43	- 2,618.75	4.42 %	5,812.50	484.37
JOHN DEERE OWNER TR SERIES 2009-B CLASS A3 01.570% DUE 10/15/2013 RATING: AAA (477875AC2)	140,923.19 38,199.650	38,428.85 100.6000	0.27 %	38,198.18 100.00	230.67	1.57 %	599.73	26.65

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
KIMBERLY-CLARK NOTES 06.125% DUE 08/01/2017 RATING: A2 (494368BB8)	285,464.20 245,000	299,674.20 122.3160	2.09 %	271,283.95 110.73	28,390.25	5.01 %	15,006.25	6,252.60
KRAFT FOODS INC SR UNSEC 04.125% DUE 02/09/2016 RATING: BAA2 (50075NBB9)	193,994.70 185,000	200,858.20 108.5720	1.40 %	184,367.30 99.66	16,490.90	3.80 %	7,631.25	3,010.10
KROGER CO SR NOTES 07.500% DUE 01/15/2014 RATING: BAA2 (501044CL3)	161,182.00 140,000	156,450.00 111.7500	1.09 %	159,582.50 113.99	- 3,132.50	6.72 %	10,500.00	4,841.67
MICROSOFT CORP SR NOTES 03.000% DUE 10/01/2020 RATING: AAA (594918AH7)	160,767.30 170,000	179,673.00 105.6900	1.25 %	168,531.20 99.14	11,141.80	2.84 %	5,100 00	1,275.00
MORGAN STANLEY SR UNSEC 05.500% DUE 07/28/2021 RATING: A2 (61747WAL3)	 35,000	32,374.65 92.4990	0.23 %	32,868.85 93.91	- 494.20	5.95 %	1,925.00	818.12
NCUA GUARANTEED NOTES US GOVT GUARNT 01.400% DUE 06/12/2015 RATING: N/A (62889KAB7)	 100,000	101,299.00 101.2990	0.71 %	99,861.00 99.86	1,438.00	1.39 %	1,400.00	73.89

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NBCUNIVERSAL MEDIA LLC		179,885.50	1.26 %	177,213.10	2,672.40	4.14 %	7,437.50	1,859 37
WI SR UNSEC	170,000	105.8150		104.24				
04.375% DUE 04/01/2021								
RATING: BAA2								
(63946BAE0)								
PEPSICO INC		107,853.90	0.75 %	103,971.00	3,882.90	2.93 %	3,150.00	1,067.50
SR UNSEC	105,000	102.7180		99.02				
03.000% DUE 08/25/2021								
RATING: AA3								
(713448BW7)								
PROCTER & GAMBLE CO	131,473.75	134,721.25	0.94 %	127,425.45	7,295.80	3.25 %	4,375.00	1,652.78
NTS	125,000	107.7770		101.94				
03.500% DUE 02/15/2015								
RATING: AA3								
(742718DM8)								
SANOFI		105,744.45	0.74 %	104,870.85	873.60	1.20 %	1,260.00	318.50
ISIN US801060AA22	105,000	100.7090		99.88				
01.200% DUE 09/30/2014								
RATING: A2								
(801060AA2)								
SIMON PROPERTY GROUP LP	78,316.00	80,681.30	0.57 %	64,602.65	16,078.65	5.32 %	4,287.50	369.20
SR UNSECURED	70,000	115.2590		92.29				
06.125% DUE 05/30/2018								
RATING: A3								
(828807BZ9)								
STRYKER CORP		106,970.85	0.75 %	104,804.70	2,166.15	1.97 %	2,100.00	612.50
SR UNSEC	105,000	101.8770		99.81				
02.000% DUE 09/30/2016								
RATING: A3								
(863667AC5)								

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
TIME WARNER CABLE INC COM GTD 08.250% DUE 02/14/2014 RATING: BAA2 (88732JAQ1)	128,194.00 110,000	124,202.10 112.9110	0.87 %	129,713.10 117.92	- 5,511.00	7.31 %	9,075.00	3,453.54
TRAVELERS COS INC SR NOTES 05.900% DUE 06/02/2019 RATING: A2 (89417EAF6)	89,560.80 80,000	94,271.20 117.8390	0.66 %	82,178.00 102.72	12,093.20	5.01 %	4,720.00	380.22
VENTAS REALTY LP/CAP CRP COM GTD 03.125% DUE 11/30/2015 RATING: BAA2 (92276MAV7)	115,642.80 120,000	117,056.40 97.5470	0.82 %	119,433.60 99.53	- 2,377.20	3.21 %	3,750 00	322.92
VERIZON COMMUNICATIONS SR UNSEC 02.000% DUE 11/01/2016 RATING: A3 (92343VBD5)	100,000	100,749.00 100.7490	0.71 %	99,373.00 99.37	1,376.00	1.99 %	2,000.00	322.22
WELLS FARGO COMPANY SR NOTES 04.375% DUE 01/31/2013 RATING: A2 (949746NY3)	132,382.50 125,000	129,003.75 103.2030	0.90 %	125,767.50 100.61	3,236.25	4.24 %	5,468.75	2,293.84
WELLS FARGO & COMPANY SR UNSEC 03.676% DUE 06/15/2016 RATING: A2 (949746QU8)	75,000	78,860.25 105.1470	0.55 %	75,505.58 100.67	3,354.67	3.50 %	2,757.00	811.78
Total corporate bonds		$6,287,724.15	43.72 %	$6,028,933.33	$258,790.82	3.83 %	$241,067.86	$58,445.75

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY BOND TREASURY INFLATION PROTECTN SECS 02.000% DUE 01/15/2014 RATING: AAA (912828BW9)	$229,097 05 180,000	$233,776.53 $129.8759	1.63 %	$213,880.48 $118.82	$19,896.05	1.88 %	$4,391.21	$2,028.55
USA TREASURY NOTES 04.000% DUE 02/15/2014 RATING: AAA (912828CA6)	 245,000	264,254.55 107.8590	1.84 %	265,835.39 108.50	- 1,580.84	3.71 %	9,800.00	3,701.63
USA TREASURY NOTES 04.750% DUE 05/15/2014 RATING: AAA (912828CJ7)	234,576.30 210,000	231,951.30 110.4530	1.62 %	233,133.51 111.02	- 1,182.21	4.31 %	9,975.00	1,287.98
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.625% DUE 01/15/2015 RATING: AAA (912828DH0)	146,721.90 120,000	153,599.06 127.9992	1.07 %	142,699.57 118.92	10,899.49	1.50 %	2,301.70	1,072.03
USA TREASURY NOTES 04.250% DUE 08/15/2015 RATING: AAA (912828EE6)	232,541.40 210,000	237,988.80 113.3280	1.66 %	226,956.69 108.08	11,032.11	3.76 %	8,925.00	3,371.13
USA TREASURY NOTE 04.500% DUE 11/15/2015 RATING: AAA (912828EN6)	167,952.00 150,000	172,476.00 114.9840	1.20 %	164,168.57 109.45	8,307.43	3.92 %	6,750.00	871.57
USA TREASURY NOTE 05.125% DUE 05/15/2016 RATING: AAA (912828FF2)	 125,000	148,788.75 119.0310	1.04 %	144,228.93 115.38	4,559.82	4.31 %	6,406.25	827.18
USA TREASURY NOTE 04.875% DUE 08/15/2016 RATING: AAA (912828FQ8)	416,041.60 365,000	432,981.25 118.6250	3.02 %	411,868.65 112.84	21,112.60	4.11 %	17,793.75	6,721.01

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 04.625% DUE 02/15/2017 RATING: AAA (912828GH7)	140,761.25 125,000	148,338.75 118.6710	1.04 %	136,748.54 109.40	11,590.21	3.90 %	5,781.25	2,183.68
USA TREASURY NOTES 04.250% DUE 11/15/2017 RATING: AAA (912828HH6)	380,089.95 345,000	407,583.00 118.1400	2 84 %	373,324.43 108.21	34,258.57	3.60 %	14,662.50	1,893.23
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.625% 01/15/2018 RATING: AAA (912828HN3)	139,973.60 125,000	154,090.59 123.2725	1.08 %	126,758.42 101.41	27,332.17	1 42 %	2,185.30	1,009.51
USA TREASURY NOTES 03.500% DUE 02/15/2018 RATING: AAA (912828HR4)	245,000	279,412.70 114.0460	1.95 %	259,662.70 105.99	19,750.00	3 07 %	8,575.00	3,238.93
USA TREASURY NOTES 03.875% DUE 05/15/2018 RATING: AAA (912828HZ6)	365,765.20 415,000	484,122.40 116.6560	3.37 %	441,508.89 106.39	42,613.51	3.33 %	16,081.25	2,076.43
USA TREASURY NOTES 03.500% DUE 05/31/2013 RATING: AAA (912828JB7)	218,581.25 205,000	214,415.65 104.5930	1.50 %	217,124.51 105.91	- 2,708 86	3.35 %	7,175.00	630.77
USA TREASURY NOTES 01.875% DUE 02/28/2014 RATING: AAA (912828KF6)	128,026.25 125,000	129,257.50 103.4060	0.90 %	123,789.48 99.03	5,468.02	1.82 %	2,343.75	791.98
USA TREASURY NOTE 01.875% DUE 04/30/2014 RATING: AAA (912828KN9)	199,416 75 195,000	202,098.00 103.6400	1.41 %	202,259.83 103.72	- 161.83	1.81 %	3,656.25	629.35

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTE 02.625% DUE 06/30/2014 RATING: AAA (912828KY5)	 135,000	142,677.45 105.6870	1.00 %	140,732.68 104.25	1,944.77	2.49 %	3,543.75	19.36
USA TREASURY BONDS 03.625% DUE 08/15/2019 RATING: AAA (912828LJ7)	 100,000	115,796.00 115.7960	0.81 %	108,312.90 108.31	7,483.10	3.14 %	3,625.00	1,369.23
USA TREASURY NOTES 03.000% DUE 08/31/2016 RATING: AAA (912828LL2)	451,512.60 330,000	363,564.30 110.1710	2.53 %	343,149.75 103.99	20,414.55	2.73 %	9,900.00	3,345 33
USA TREASURY NOTES 02.250% DUE 01/31/2015 RATING: AAA (912828MH0)	282,260.00 275,000	290,510.00 105.6400	2.02 %	281,467.72 102.35	9,042.28	2.13 %	6,187.50	2,589.33
USA TREASURY NOTES 03.500% DUE 05/15/2020 RATING: AAA (912828ND8)	143,564.40 215,000	247,282.25 115.0150	1.72 %	236,954.96 110.21	10,327.29	3.05 %	7,525.00	971.63
USA TREASURY NOTES 03.125% DUE 05/15/2021 RATING: AAA (912828QN3)	 150,000	167,437.50 111.6250	1.17 %	156,800.21 104.53	10,637.29	2.80 %	4,687.50	605.25
USA TREASURY NOTES 02.250% DUE 07/31/2018 RATING: AAA (912828QY9)	 140,000	148,925.00 106.3750	1.04 %	141,460.72 101.04	7,464.28	2.12 %	3,150.00	1,324.04
Total treasury bonds		**$5,371,327.33**	**37.35 %**	**$5,092,827.53**	**$278,499.80**	**3.08 %**	**$165,421.96**	**$42,559.13**

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LN MTG CORP NTS CALL 03/17/06 @ 100 05.400% DUE 03/17/2021 RATING: AAA (3128X4S36)	 225,000	$261,429.75 $116.1910	1.82 %	$249,468.75 $110.88	$11,961.00	4.65 %	$12,150.00	$3,510.00
FEDERAL HOME LOAN BANK BDS 05.250% DUE 09/12/2014 RATING: AAA (3133XLWM1)	249,108.20 220,000	246,976.40 112.2620	1.72 %	243,993.65 110.91	2,982.75	4.68 %	11,550.00	3,497.08
FEDERAL HOME LOAN MTG CORP STRUC NT CALL 03/28/16 @100 STEP 02.000% DUE 03/28/2016 RATING: AAA (3134G2AB8)	 170,000	170,688.50 100.4050	1.19 %	169,957.50 99.98	731.00	2.00 %	3,400 00	878.33
FEDERAL HOME LOAN MTG CORP NOTES CALL 12/12/2012 @100 00.920% DUE 12/12/2014 RATING: AAA (3134G3CM0)	 180,000	180,412.20 100.2290	1.26 %	180,000.00 100.00	412.20	0.92 %	1,656.00	87.40
FEDERAL NATL MTG ASSN NTS 02.250% DUE 03/15/2016 RATING: AAA (3135G0AL7)	 170,000	178,477.90 104.9870	1.25 %	177,799.60 104.59	678.30	2.15 %	3,825.00	1,126.25
FEDERAL NATL MTG ASSN NOTES CALL 10/26/12 @100 01.750% DUE 10/26/2016 RATING: AAA (3135G0EN9)	 145,000	145,426.30 100.2940	1.02 %	145,145.00 100.10	281.30	1.75 %	2,537.50	458.16
FEDERAL NATL MTG ASSN NTS 04.375% DUE 09/15/2012 RATING: AAA (31359MPF4)	170,081.60 160,000	164,684.80 102.9280	1.15 %	172,600.18 107.88	- 7,915 38	4.26 %	7,000.00	2,061.11

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN NTS 05.000% DUE 02/13/2017 RATING: AAA (31359M4D2)	208,700.35 185,000	219,208.35 118.4910	1.53 %	202,664.18 109.55	16,544.17	4.22 %	9,250.00	3,545.83
FEDERAL NATL MTG ASSN STRUC NTS CALL 5/25/12 @100 01.2500% DUE 05/25/2016 RATING: AAA (3136FRKB8)	 135,000	135,525.15 100 3890	0.95 %	135,000.00 100.00	525.15	1.25 %	1,687.50	168.75
FEDERAL NATL MTG ASSN POOL #AI6578 04.500% DUE 07/01/2041 NOT RATED (3138ALJY4)	 139,890.210	149,227.88 106.6750	1.04 %	148,917.51 106.45	310.37	4.22 %	6,295.06	542.07
FEDERAL NATL MTG ASSN NTS 05.375% DUE 06/12/2017 RATING: AAA (31398ADM1)	 120,000	145,303.20 121.0860	1.02 %	140,253.00 116.88	5,050.20	4.44 %	6,450.00	340.42
FEDERAL NATL MTG ASSN NOTES 03.875% DUE 07/12/2013 RATING: AAA (31398ASD5)	198,381.05 185,000	195,162.05 105.4930	1.36 %	196,040.94 105.97	- 878.89	3.68 %	7,168.75	3,365.33
Total agency bonds		**$2,192,522.48**	**15.24 %**	**$2,161,840.31**	**$30,682.17**	**3.33 %**	**$72,969.81**	**$19,580.73**

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP SERIES R001 CLASS AE 04.375% DUE 04/15/2015 NOT RATED (31395RAR9)	$29,541.65 1,629.950	$1,629.44 $99.9690	0.02 %	$1,675.29 $102.78	- $45.85	4.38 %	$71.31	$5.94
FEDERAL HOME LN MTG CORP REF REM SERIES R004 CLASS AL 05.125% DUE 12/15/2013 NOT RATED (31396GG70)	27,335.25 6,079.920	6,119.20 100.6460	0.05 %	6,264.21 103.03	- 145.01	5.10 %	311.60	25.97
FEDERAL HOME LN MTG CORP REF REM SERIES R005 CLASS AB 05.500% DUE 12/15/2018 NOT RATED (31396HAN9)	138,615.30 61,575.320	62,762.49 101.9280	0.44 %	63,961.36 103.88	- 1,198.87	5.40 %	3,386.64	282.22
NCUA GUARANTEED NOTES SERIES 2011-R6 CLASS 1A VAR% DUE 05/07/2020 (62889JAA2) RATING: N/A	 96,208.570	96,208.57 100.0000	0.67 %	96,208.57 100.00		0 59 %	567.15	44.11
Total mortgages		**$166,719.70**	**1.16 %**	**$168,109.43**	**- $1,389.73**	**2.60 %**	**$4,336.70**	**$358.24**
Total fixed income		**$14,018,293.66**	**97.47 %**	**$13,451,710.60**	**$566,583.06**	**3.45 %**	**$483,796.33**	**$120,943.85**
Total portfolio		**$14,382,444.98**	**100.00 %**	**$13,815,861.92**	**$566,583.06**	**3.36 %**	**$483,796.44**	**$120,943.85**

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XX-XX-XXX-XXX3635
December 31, 2011

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS US TREASURY MONEY MARKET SERVICE SHARES #09	$2,920.00 10,800	$10,800.00 $1.0000	0 06 %	$10,800.00 $1.00				

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS US TREASURY MONEY MARKET SERVICE SHARES #09	$1,983,629.92 222,852.690	$222,852.69 $1.0000	1.15 %	$222,852 69 $1.00			$0.08	$0 01

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GENUINE PARTS CO (GPC)	$256,700.00 5,000	$306,000.00 $61.2000	1.57 %	$207,079.80 $41.42	$98,920 20	2.95 %	$9,000.00	$2,250.00
HOME DEPOT INC (HD)	525,900.00 10,000	420,400.00 42.0400	2.16 %	330,522.25 33 05	89,877.75	2.76 %	11,600.00	
Total consumer discretionary		**$726,400.00**	**3.72 %**	**$537,602.05**	**$188,797.95**	**2.84 %**	**$20,600.00**	**$2,250.00**

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALTRIA GROUP INC (MO)	$196,960.00 8,000	$237,200.00 $29.6500	1.22 %	$159,548.80 $19.94	$77,651.20	5.54 %	$13,120.00	$3,280.00
ARCHER DANIELS MIDLAND CO (ADM)	752,000.00 30,000	858,000.00 28.6000	4.40 %	908,738.00 30.29	- 50,738.00	2.45 %	21,000.00	
KRAFT FOODS INC - A (KFT) SEDOL 2764296 ISIN US50075N1046	630,200.00 17,000	635,120.00 37.3600	3.26 %	562,274.70 33.08	72,845.30	3.11 %	19,720.00	4,930.00
PEPSICO INC (PEP)	457,310.00 7,000	464,450.00 66.3500	2.38 %	431,249.43 61.61	33,200.57	3.11 %	14,420.00	3,605.00
PHILIP MORRIS INTERNAT-W/I (PM)	468,240.00 8,000	627,840.00 78.4800	3.22 %	366,542.63 45.82	261,297.37	3.93 %	24,640.00	6,160.00
PROCTER & GAMBLE CO (PG)	771,960.00 12,000	800,520.00 66.7100	4.10 %	664,533.30 55.38	135,986.70	3.15 %	25,200.00	
Total consumer staples		**$3,623,130.00**	**18.55 %**	**$3,092,886.86**	**$530,243.14**	**3.26 %**	**$118,100.00**	**$17,975.00**

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NOBLE CORPORATION (NE) SEDOL: B65Z9D7 ISIN: CH0033347318	$536,550.00 17,500	$528,850.00 $30.2200	2.71 %	$620,396.82 $35.45	- $91,546.82	1.96 %	$10,360.00	
ANADARKO PETROLEUM CORP (APC)	647,360.00 2,500	190,825.00 76.3300	0.98 %	117,802.75 47.12	73,022.25	0.48 %	900.00	
CLOUD PEAK ENERGY INC (CLD)	348,450.00 30,000	579,600.00 19.3200	2.97 %	674,665.00 22.49	- 95,065.00			
ENCANA CORP (ECA) SEDOL 2793193 ISIN CA2925051047	349,440.00 27,500	509,575 00 18.5300	2.61 %	829,467.85 30.16	- 319,892.85	4.32 %	22,000.00	
EXXON MOBIL CORP (XOM)	731,200.00 10,000	847,600.00 84.7600	4.34 %	698,949.25 69.90	148,650.75	2.22 %	18,800.00	
MARATHON OIL CORP (MRO)	 10,000	292,700.00 29.2700	1.50 %	297,976.34 29.80	- 5,276.34	2.05 %	6,000.00	

Detail

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MARATHON PETROLEUM CORP (MPC)		332,900.00	1.71 %	387,245.31	- 54,345.31	3.01 %	10,000.00	
	10,000	33.2900		38.73				
NOBLE ENERGY INC (NBL)	516,480.00	943,900.00	4.84 %	870,209.00	73,691.00	0.94 %	8,800.00	
	10,000	94.3900		87.02				
STATOIL ASA (STO)	356,550.00	384,150.00	1.97 %	388,087.50	- 3,937.50	3.81 %	14,610.00	
SPON ADR	15,000	25.6100		25.87				
Total energy		**$4,610,100.00**	**23.60 %**	**$4,884,799.82**	**- $274,699.82**	**1.98 %**	**$91,470.00**	

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BERKSHIRE HATHAWAY INC DEL (BRKA)	$602,250.00	$573,775.00	2.94 %	$186,646.46	$387,128.54			
CL A	5	$114,755.0000		$37,329.29				
BERKSHIRE HATHAWAY INC (BRKB)	520,715.00	495,950.00	2 54 %	394,193.00	101,757.00			
CLASS B	6,500	76.3000		60.65				
LOEWS CORPORATION (L)	583,650.00	564,750.00	2.90 %	624,682.70	- 59,932.70	0.67 %	3,750.00	
	15,000	37.6500		41.65				
MARKEL CORP (HOLDING CO) (MKL)	945,325.00	414,670.00	2.13 %	346,407.80	68,262.20			
	1,000	414.6700		346.41				
Total financial		**$2,049,145.00**	**10.49 %**	**$1,551,929.96**	**$497,215.04**	**0.18 %**	**$3,750.00**	

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ABBOTT LABORATORIES INC (ABT)	$574,920.00	$843,450.00	4.32 %	$804,059.80	$39,390.20	3.42 %	$28,800.00	
	15,000	$56.2300		$53.60				
BRISTOL MYERS SQUIBB CO (BMY)	662,000.00	704,800.00	3.61 %	502,165.15	202,634.85	3.86 %	27,200.00	
	20,000	35.2400		25.11				
JOHNSON & JOHNSON (JNJ)	1,241,948.00	1,316,846.40	6.75 %	1,234,053.76	82,792.64	3.48 %	45,782.40	
	20,080	65.5800		61.46				
Total health care		**$2,865,096.40**	**14.67 %**	**$2,540,278.71**	**$324,817.69**	**3.55 %**	**$101,782.40**	

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DANAHER CORP (DHR)	$141,510.00 3,000	$141,120.00 $47.0400	0.73 %	$89,201.85 $29.73	$51,918.15	0.22 %	$300.00	$75.00
GENERAL DYNAMICS CORP (GD)	709,600.00 10,000	664,100.00 66.4100	3.41 %	746,391.50 74.64	- 82,291.50	2.84 %	18,800.00	
ILLINOIS TOOL WORKS INC (ITW)	213,600.00 4,000	186,840.00 46.7100	0.96 %	158,920.40 39.73	27,919.60	3.09 %	5,760.00	1,440 00
3M COMPANY (MMM)	86,300.00 1,000	81,730.00 81.7300	0.42 %	76,001.70 76.00	5,728.30	2.70 %	2,200.00	
Total Industrials		**$1,073,790.00**	**5.50 %**	**$1,070,515.45**	**$3,274.55**	**2.52 %**	**$27,060.00**	**$1,515.00**

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTEL CORP (INTC)	$525,750.00 25,000	$606,250.00 $24.2500	3.11 %	$488,825.00 $19.55	$117,425.00	3.47 %	$21,000.00	

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BARRICK GOLD CORP (ABX) SEDOL 2024677 ISIN CA0679011084	$1,329,500.00 22,500	$1,018,125.00 $45.2500	5.22 %	$685,097.75 $30.45	$333,027.25	1.33 %	$13,500.00	
GOLDCORP INC (GG) SEDOL 2676302 ISIN CA3809564097	804,650.00 15,000	663,750.00 44.2500	3.40 %	601,350.00 40.09	62,400.00	1.23 %	8,100.00	
NEWMONT MINING CORP (NEM)	1,228,600.00 17,500	1,050,175.00 60.0100	5.38 %	798,972.82 45.66	251,202.18	2.34 %	24,500.00	
ROYAL GOLD INC (RGLD)	983,340.00 15,000	1,011,450.00 67.4300	5.18 %	473,501.88 31.57	537,948.12	0.89 %	9,000.00	

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total materials		$3,743,500.00	19.17 %	$2,558,922.45	$1,184,577.55	1.47 %	$55,100.00	
Total stocks		$19,297,411.40	98.80 %	$16,725,760.30	$2,571,651.10	2.27 %	$438,862.40	$21,740.00
Total equities		$19,297,411.40	98.80 %	$16,725,760.30	$2,571,651.10	2.27 %	$438,862.40	$21,740.00
Total portfolio		$19,531,064.09	100.00 %	$16,959,412.99	$2,571,651.10	2.25 %	$438,862.48	$21,740.01

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XX-XX-XXX-XXX3669
December 31, 2011

Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total tax cost	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. tax cost per unit				
BLACKROCK FUNDS	$1,022,546.14	$1,446,615.67	6.58 %	$1,446,615.67			$0.53	$0.03
MONEY MARKET	1,446,615.670	$1.0000		$1.00				
SERVICE SHARES #08								

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMAZON COM INC (AMZN)	$872,460.00	$725,462.10	3.30 %	$331,433.58	$394,028.52			
	4,191	$173.1000		$79.08				
CHIPOTLE MEXICAN GRIL CL A (CMG)	250,938.80	344,832.54	1.57 %	140,430.28	204,402.26			
	1,021	337.7400		137.54				
COACH INC (COH)	671,352.78	413,118.72	1.88 %	219,206.37	193,912.35	1.48 %	6,091.20	1,522.80
	6,768	61.0400		32.39				
LAS VEGAS SANDS CORP (LVS)	495,708.60	398,585.44	1.82 %	183,958.41	214,627.03			
	9,328	42.7300		19.72				
MCDONALD'S CORP (MCD)		582,616.31	2.65 %	471,323.41	111,292.90	2.80 %	16,259.60	
	5,807	100.3300		81.17				
TEMPUR-PEDIC INTL INC (TPX)		135,002.10	0.62 %	176,863.80	- 41,861.70	0.61 %	822.40	
	2,570	52.5300		68.82				
UNDER ARMOUR INC CLASS A (UA)		145,159.38	0.66 %	169,405.58	- 24,246.20			
	2,022	71.7900		83.78				
VITAMIN SHOPPE INC (VSI)	141,220.72	144,764.40	0.66 %	107,004.16	37,760.24			
	3,630	39.8800		29.48				
Total consumer discretionary		**$2,889,540.99**	**13.12 %**	**$1,799,625.59**	**$1,089,915.40**	**0.80 %**	**$23,173.20**	**$1,522.80**

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BEAM INC - WI (BEAM)		$297,492.61	1.36 %	$256,268.13	$41,224.48	1.49 %	$4,413.32	
	5,807	$51.2300		$44.13				
COCA COLA CO (KO)	510,375.20	469,498.70	2.14 %	374,258.64	95,240.06	2.69 %	12,614.80	
	6,710	69.9700		55.78				
COMPANHIA DE BEBIDAS (ABV)		464,189.58	2.11 %	346,409.67	117,779.91	2.14 %	9,903.74	
PR ADR	12,862	36.0900		26.93				
COSTCO WHOLESALE CORP (COST)		452,760.88	2.06 %	445,133.18	7,627.70	1.16 %	5,216.64	
	5,434	83.3200		81.92				

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HANSEN NATURAL CORP (HANS)	 2,506	230,902.84 92.1400	1.05 %	208,983.35 83.39	21,919.49			
LULULEMON ATHLETICA INC (LULU)	386,094.06 7,382	344,444.12 46.6600	1.57 %	93,949.27 12.73	250,494.85			
WHOLE FOODS MKT INC (WFM)	308,649.59 5,275	367,034.50 69.5800	1.67 %	116,568.79 22.10	250,465.71	0.81 %	2,954.00	
Total consumer staples		**$2,626,323.23**	**11.93 %**	**$1,841,571.03**	**$784,752.20**	**1.34 %**	**$35,102.50**	

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CORE LABORATORIES N V (CLB)	$361,543.00 4,472	$509,584.40 $113 9500	2.32 %	$280,757.83 $62.78	$228,826.57	0.88 %	$4,472.00	
APACHE CORPORATION (APA)	 3,484	315,580.72 90.5800	1.44 %	406,973 71 116.81	- 91,392.99	0.67 %	2,090.40	
CONTINENTAL RESOURCES INC/OK (CLR)	350,746.00 5,153	343,756.63 66.7100	1.57 %	219,657.87 42.63	124,098.76			
FMC TECHNOLOGIES INC (FTI)	334,212.69 6,500	339,495.00 52.2300	1.55 %	211,316.26 32.51	128,178 74			
NATIONAL OILWELL VARCO INC (NOV)	589,244.50 7,576	515,092.24 67.9900	2.34 %	302,537.74 39 93	212,554.50	0.71 %	3,636.48	
RANGE RES CORP (RRC)	326,105.00 7,193	445,534.42 61.9400	2.03 %	324,261.31 45.08	121,273.11	0.26 %	1,150.88	
TARGA RESOURCES CORP (TRGP)	 3,499	142,374.31 40.6900	0.65 %	117,236.28 33.51	25,138.03	3.03 %	4,303.77	
WHITING PETROLEUM CORP (WLL)	331,413.32 6,353	296,621.57 46.6900	1.35 %	343,004.13 53.99	- 46,382.56			
Total energy		**$2,908,039.29**	**13.21 %**	**$2,205,745.13**	**$702,294.16**	**0.54 %**	**$15,653.53**	

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK INC (BLK)		$428,310.72	1.95 %	$477,091.62	- $48,780.90	3.09 %	$13,216.50	
	2,603	$178.2400		$198.54				

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALEXION PHARMACEUTICALS INC (ALXN)		$311,740.00	1.42 %	$220,161.69	$91,578.31			
	4,360	$71.5000		$50.50				
ALLERGAN INC (AGN)	533,291.22	589,174.10	2.68 %	424,322.87	164,851.23	0.23 %	1,343.00	
	6,715	87.7400		63.19				
MEAD JOHNSON NUTRITION CO (MJN)		221,035.68	1.01 %	226,027.89	- 4,992.21	1.52 %	3,344.64	1,360.32
	3,216	68.7300		70.28				
NOVO NORDISK A S (NVO)	647,615.21	573,418.50	2.61 %	370,643.46	202,775.04	1.18 %	6,756.05	
ADR	4,975	115.2600		74.50				
QUESTCOR PHARMACEUTICALS INC (QCOR)		171,808.56	0.79 %	170,473.10	1,335.46			
	4,132	41.5800		41.26				
SHIRE PLC (SHPGY)	442,748.46	549,527.10	2.50 %	317,802.31	231,724.79	0.39 %	2,115.60	
SPONSORED ADR	5,289	103.9000		60.09				
Total health care		**$2,416,703.94**	**10.98 %**	**$1,729,431.32**	**$687,272.62**	**0.56 %**	**$13,559.29**	**$1,360.32**

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AGCO CORP (AGCO)		$136,558.66	0.63 %	$174,090.51	- $37,531.85	0.10 %	$127.12	
	3,178	$42.9700		$54.78				
DEERE & CO (DE)	691,142.10	530,621.00	2.41 %	464,683.34	65,937.66	2.13 %	11,250.40	2,812.60
	6,860	77.3500		67.74				

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DONALDSON INC (DCI)	201,473.96 2,989	203,491.12 68.0800	0.93 %	162,372.35 54.32	41,118.77	0 89 %	1,793.40	
EXPEDITORS INTERNATIONAL (EXPD) WASHINGTON INC	546,327.60 8,651	354,344.96 40.9600	1.61 %	344,007.01 39.77	10,337 95	1.23 %	4,325.50	
Total industrials		**$1,225,015.74**	**5.56 %**	**$1,145,153.21**	**$79,862.53**	**1.43 %**	**$17,496.42**	**$2,812.60**

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ACME PACKET INC (APKT)	 2,022	$62,500.02 $30 9100	0.29 %	$63,434.39 $31.37	- $934.37			
ALCATEL-LUCENT SPONSORED ADR (ALU)	 42,271	65,942.76 1.5600	0.30 %	239,159.55 5.66	- 173,216.79	13.79 %	9,088.27	
AMPHENOL CORP NEW (APH) CL A	403,872.56 6,616	300,300.24 45.3900	1.37 %	220,847.02 33.38	79,453.22	0.14 %	396.96	99.24
APPLE INC (AAPL)	1,398,297.60 3,351	1,357,155.00 405.0000	6.17 %	677,016.73 202.03	680,138.27			
ARM HOLDINGS PLC (ARMH) SPONSORED ADR	209,035.50 10,676	295,404.92 27.6700	1.35 %	195,875.62 18.35	99,529.30	0.47 %	1,387.88	
ARUBA NETWORKS INC (ARUN)	 3,171	58,726.92 18.5200	0.27 %	89,418.72 28.20	- 30,691.80			
ATHENAHEALTH INC (ATHN)	103,433.52 3,094	151,977.28 49.1200	0.70 %	140,812.48 45.51	11,164.80			
BAIDU INC (BIDU)	183,310.47 3,588	417,894.36 116.4700	1.90 %	465,521.35 129.74	- 47,626.99			
CERNER CORP (CERN)	237,134.22 4,328	265,090.00 61.2500	1.21 %	173,586.47 40.11	91,503.53			
COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	744,479.82 6,282	403,995.42 64.3100	1.84 %	288,392.37 45.91	115,603.05			
FUSION-IO INC (FIO)	 2,469	59,749.80 24.2000	0.28 %	79,863.26 32.35	- 20,113.46			

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTUIT SOFTWARE (INTU)	558,618.30 9,797	515,224.23 52.5900	2.35 %	458,306.52 46.78	56,917.71	1.15 %	5,878.20	
ITC HOLDINGS CORP (ITC)	169,701.24 2,368	179,683.84 75.8800	0.82 %	142,383.11 60.13	37,300.73	1.86 %	3,338.88	
MERCADOLIBRE INC (MELI)	192,937.28 2,503	199,088.62 79.5400	0 91 %	164,144.46 65.58	34,944.16	0.41 %	800.96	200.24
ORACLE CORP (ORCL)	15,295	392,316.75 25.6500	1.79 %	516,058.05 33.74	- 123,741.30	0.94 %	3,670.80	
PRICELINE.COM INC (PCLN)	678,036.35 1,468	686,598.28 467.7100	3.12 %	283,825.31 193.34	402,772.97			
QUALCOMM INC (QCOM)	11,623	635,778.10 54.7000	2.89 %	654,281.10 56.29	- 18,503.00	1.58 %	9,995.78	
RIVERBED TECHNOLOGY INC (RVBD)	257,796.10 6,339	148,966 50 23.5000	0.68 %	89,763.13 14.16	59,203.37			
ROVI CORP (ROVI)	2,106	51,765.48 24.5800	0.24 %	123,558.39 58.67	- 71,792.91			
SALESFORCE.COM (CRM)	417,516.00 3,709	376,315.14 101.4600	1.71 %	354,784.35 95.66	21,530.79			
SUCCESSFACTORS INC (SFSF)	143,438.88 4,283	170,763.21 39.8700	0.78 %	88,498.34 20.66	82,264.87			
VMWARE INC CLASS A (VMW)	543,062.28 5,281	439,326.39 83.1900	2.00 %	199,728.89 37.82	239,597.50			
Total Information technology		**$7,234,563.26**	**32.86 %**	**$5,709,259.61**	**$1,525,303.65**	**0.48 %**	**$34,557.73**	**$299.48**

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CF INDUSTRIES HOLDINGS INC (CF)	1,678	$243,276.44 $144.9800	1.11 %	$234,149.96 $139.54	$9,126.48	1.11 %	$2,684 80	
MONSANTO CO (MON)	394,301.68 7,289	510,740.23 70.0700	2.32 %	533,647.42 73.21	- 22,907.19	1.72 %	8,746 80	

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total tax cost Avg. tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
POLYPORE INTERNATIONAL INC (PPO)		88,815.81	0.41 %	116,694.96	- 27,879.15			
	2,019	43.9900		57.80				
Total materials		**$842,832.48**	**3.83 %**	**$884,492.34**	**- $41,659.86**	**1.36 %**	**$11,431.60**	
Total stocks		**$20,571,329.65**	**93.43 %**	**$15,792,369.85**	**$4,778,959.80**	**0.80 %**	**$164,190.77**	**$5,995.20**
Total equities		**$20,571,329.65**	**93.43 %**	**$15,792,369.85**	**$4,778,959.80**	**0.80 %**	**$164,190.77**	**$5,995.20**
Total portfolio		**$22,017,945.32**	**100.00 %**	**$17,238,985.52**	**$4,778,959.80**	**0.75 %**	**$164,191.30**	**$5,995.23**

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XXX-XXX4937
December 31, 2011

Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	54,078.54	ADLXX	1.0000	1.0000	54,078.54	54,078.54	0.020%	10	2.53
TOTAL MONEY MARKET FUNDS..						54,078.54	54,078.54		10	2.53

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
COOPER INDUSTRIES PLC	(Q)CASH	1,500	CBE	44.6972	54.1500	67,045.85	81,225.00	14,179	2.142%	1740	3.80
INGERSOLL-RAND PLC	(Q)CASH	1,500	IR	35.7177	30.4700	53,045.52	45,705.00	(7,341)	2.100%	960	2.14
NABORS INDUSTRIES LTD	(G)CASH	6,520	NBR	23.9704	17.3400	156,287.05	113,056.80	(43,230)			5.28
P[illegible]ERRE LTD	(I)CASH	395	PRE	60.8851	64.2100	24,049.63	25,362.95	1,313	3.737%	948	1.19
WEATHERFORD INTERNATIONAL LTD REG SHS	(G)CASH	7,235	WFT	19.5103	14.6400	141,156.76	105,920.40	(35,236)			4.95
NOBLE CORPORATION BAAR NAMEN -AKT	(G)CASH	4,130	NE	32.6332	30.2200	134,774.99	124,808.60	(9,966)	1.960%	2446	5.83
TRANSOCEAN LTD REG SHS	(G)CASH	2,220	RIG	71.7183	38.3900	159,214.70	85,225.80	(73,989)	8.231%	7015	3.98
UBS AG SHS NEW	(I)CASH	3,030	UBS	21.6960	11.8300	65,739.01	35,844.90	(29,894)			1.68

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CORE LABORATORIES N V	(G)CASH	240	CLB	39.1369	113.9500	9,392.85	27,348.00	17,955	0.877%	240	1.28
AXA SA SPONSORED ADR	(I)CASH	1,305	AXAHY	22.5914	13.0400	29,481.78	17,017.20	(12,465)	6.428%	1093	0.80
BA[illegible]SE SPONSORED ADR	(C)CASH	615	BASFY	48.3937	69.9570	29,762.10	43,023.55	13,261	3.277%	1409	2.01
BHP BILLITON LTD SPONSORED ADR	(C)CASH	1,545	BHP	56.5843	70.6300	87,422.76	109,123.35	21,701	2.859%	3120	5.10
BRITISH AMERN TOB PLC SPONSORED ADR	(C)CASH	700	BTI	76.0993	94.8800	53,269.53	66,416.00	13,146	4.049%	2689	3.10
BROOKFIELD ASSET MGMT INC CL A LTD VT SH	(O)CASH	862	BAM	27.3976	27.4800	23,616.69	23,687.76	71	1.892%	448	1.11
CANADIAN NATL RY CO	(S)CASH	860	CNI	53.8042	78.5600	46,271.61	67,561.60	21,290	1.625%	1098	3.16
CANADIAN NAT RES LTD	(G)CASH	2,474	CNQ	34.6906	37.3700	85,824.43	92,453.38	6,629	0.956%	884	4.32
CANADIAN PAC RY LTD	(S)CASH	1,507	CP	57.6263	67.6700	86,842.78	101,978.69	15,136	1.727%	1761	4.77
DIAGEO P L C SPON ADR NEW	(J)CASH	835	DEO	79.9535	87.4200	66,761.17	72,995.70	6,235	2.968%	2166	3.41
MANULIFE FINL CORP	(I)CASH	1,815	MFC	18.5655	10.6200	33,696.36	19,275.30	(14,421)	4.716%	909	0.90
NE[illegible] S A SPONSORED ADR	(J)CASH	1,752	NSRGY	45.3437	57.7480	79,442.20	101,174.49	21,732	3.059%	3095	4.73
NOVARTIS A G SPONSORED ADR	(L)CASH	880	NVS	54.6452	57.1700	48,087.80	50,309.60	2,222	3.507%	1764	2.35
POTASH CORP SASK INC	(C)CASH	2,150	POT	30.1840	41.2800	64,895.70	88,752.00	23,856	0.678%	602	4.15
RIO TINTO PLC SPONSORED ADR	(C)CASH	2,075	RIO	53.0861	48.9200	110,153.76	101,509.00	(8,645)	2.387%	2423	4.74
SCHLUMBERGER LTD	(G)CASH	1,575	SLB	68.3702	68.3100	107,683.13	107,588.25	(95)	1.463%	1575	5.03

James M. Johnston Trust for Charitable and Educational Purposes
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
SUNCOR ENERGY INC NEW	(G)CASH	3,780	SU	33.9861	28.8300	128,467.27	108,977.40	(19,490)	1.496%	1630	5.09
TA[illegible]MAN ENERGY INC	(G)CASH	1,320	TLM	16.7764	12.7500	22,144.90	16,830.00	(5,315)	2.117%	356	0.79
TENARIS S A SPONSORED ADR	(C)CASH	2,945	TS	36.2885	37.1800	106,869.51	109,495.10	2,626	1.828%	2002	5.12
UNILEVER N V N Y SHS NEW	(J)CASH	1,845	UN	34.2524	34.3700	63,195.75	63,412.65	217	3.067%	1945	2.96
VALE S A ADR	(C)CASH	3,475	VALE	19.0395	21.4500	66,162.20	74,538.75	8,377	0.132%	98	3.48
YARA INTL ASA SPONSORED ADR	(A)CASH	130	YARIY	25.4192	40.2150	3,304.50	5,227.95	1,923	2.074%	108	0.22
TOTAL EQUITIES..						2,154,062.29	2,085,845.17	(68,217)		44534	97.47

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Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	74,618.20	ADLXX	1.0000	1.0000	74,618.20	74,618.20	0.020%	14	3.45
TOTAL MONEY MARKET FUNDS..						74,618.20	74,618.20		14	3.45

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CHECK POINT SOFTWARE TECH LTD ORD	(Q)CASH	405	CHKP	54.9831	52.5400	22,268.15	21,278.70	(989)			0.98
YANDEX N V SHS CLASS A	(N)CASH	899	YNDX	29.7360	19.7000	26,732.64	17,710.30	(9,022)			0.82
AD[illegible]S AG ADR	(B)CASH	1,171	ADDYY	34.9030	32.6220	40,871.36	38,200.36	(2,671)	1.224%	467	1.77
ARM HLDGS PLC SPONSORED ADR	(Q)CASH	837	ARMH	15.3797	27.6700	12,872.80	23,159.79	10,287	0.471%	109	1.07
ASSA ABLOY AB ADR	(C)CASH	4,379	ASAZY	12.3139	12.5890	53,922.55	55,127.23	1,205	1.952%	1076	2.55
BG GROUP PLC ADR FIN INST N	(G)CASH	497	BRGYY	90.2925	106.9610	44,875.36	53,159.61	8,284	1.055%	561	2.46
CNOOC LTD SPONSORED ADR	(G)CASH	252	CEO	167.1021	174.6800	42,109.73	44,019.36	1,910	3.308%	1456	2.03

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CANADIAN NATL RY CO	(S)CASH	695	CNI	62.2966	78.5600	43,296.16	54,599.20	11,303	1.625%	887	2.52
CANADIAN NAT RES LTD	(G)CASH	805	CNQ	31.4428	37.3700	25,311.48	30,082.85	4,771	0.956%	287	1.39
CA[illegible] INC ADR	(F)CASH	1,150	CAJ	42.2998	44.0400	48,644.79	50,646.00	2,001	3.285%	1664	2.34
CARNIVAL CORP PAIRED CTF	(S)CASH	1,629	CCL	35.5697	32.6400	57,943.01	53,170.56	(4,772)	3.063%	1629	2.46
CREDIT SUISSE GROUP SPONSORED ADR	(I)CASH	1,636	CS	34.4670	23.4800	56,388.04	38,413.28	(17,975)	6.299%	2419	1.78
DASSAULT SYS S A SPONSORED ADR	(O)CASH	274	DASTY	66.1044	80.3940	18,389.72	22,027.96	3,638			
EMBRAER S A SP ADR REP 4 COM	(S)CASH	1,754	ERJ	26.8856	25.2200	47,157.28	44,235.88	(2,921)			2.04
FANUC CORPORATION ADR	(E)CASH	1,726	FANUY	20.3957	25.5180	35,203.02	44,044.06	8,841	1.457%	641	2.04
FLSMIDTH & CO A S SPONSORED ADR	(P)CASH	4,140	FLIDY	6.0546	5.8950	25,066.02	24,405.30	(661)	1.929%	470	1.13
FRESENIUS MED CARE AG&CO KGAA SP[illegible]ORED ADR	(L)CASH	706	FMS	52.6268	67.9800	37,154.49	47,993.88	10,839	0.959%	460	2.22
HA[illegible] LUNG PPTYS LTD SPONSORED ADR	(O)CASH	1,534	HLPPY	16.7288	14.2280	25,661.96	21,825.75	(3,836)	2.977%	649	1.01
HENNES & MAURITZ AB ADR	(P)CASH	8,343	HNNMY	5.5430	6.4560	46,245.40	53,862.40	7,617	3.658%	1970	2.49
HONG KONG EXCHANGES & CLEARING ADR	(I)CASH	1,985	HKXCY	12.3495	15.9790	24,513.70	31,718.31	7,205	3.244%	1029	1.47
INDUSTRIAL & COML BK CHINA ADR	(I)CASH	3,282	IDCBY	13.5635	11.8710	44,515.50	38,960.62	(5,555)	3.878%	1511	1.80

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ING GROEP N V SPONSORED ADR	(I)CASH	4,868	ING	8.0819	7.1700	39,342.80	34,903.56	(4,439)			1.61
I[illegible]NIBANCO HLDG SA SPON ADR REP PFD	(I)CASH	2,580	ITUB	17.9597	18.5600	46,336.07	47,884.80	1,549	0.460%	220	2.21
KDDI CORP ADR	(R)CASH	1,680	KDDIY	17.3397	16.0840	29,130.62	27,021.12	(2,110)	2.530%	683	1.25
KINGFISHER PLC SPON ADR PAR	(P)CASH	6,950	KGFHY	7.8705	7.7920	54,699.82	54,154.40	(545)	2.767%	1498	2.50
KOMATSU LTD SPON ADR NEW	(E)CASH	1,774	KMTUY	20.4894	23.3820	36,348.16	41,479.66	5,132	1.858%	771	1.92
LI & FUNG LTD ADR	(B)CASH	10,029	LFUGY	3.6704	3.7030	36,810.89	37,137.38	326	2.501%	928	1.72
LVMH MOET HENNESSY LOU VUITTON ADR	(J)CASH	2,255	LVMUY	22.1424	28.4030	49,931.06	64,048.76	14,118	1.588%	1017	2.96
LAS VEGAS SANDS CORP	(K)CASH	258	LVS	42.0951	42.7300	10,860.54	11,024.34	164			0.51
MERCADOLIBRE INC	(P)CASH	357	MELI	63.1963	79.5400	22,561.09	28,395.78	5,835	0.402%	114	1.31
MI[illegible]BISHI UFJ FINL GROUP INC S[illegible]ORED ADR	(I)CASH	8,801	MTU	5.4684	4.1900	48,127.78	36,876.19	(11,252)	3.312%	1221	1.70
NESTLE S A SPONSORED ADR	(J)CASH	802	NSRGY	49.2433	57.7480	39,493.11	46,313.89	6,821	3.059%	1416	2.14
NOVARTIS A G SPONSORED ADR	(L)CASH	1,046	NVS	52.1715	57.1700	54,571.37	59,799.82	5,228	3.507%	2097	2.76
NOVO-NORDISK A S ADR	(L)CASH	477	NVO	72.3547	115.2600	34,513.19	54,979.02	20,466	1.178%	647	2.54
POTASH CORP SASK INC	(C)CASH	992	POT	42.9507	41.2800	42,607.05	40,949.76	(1,657)	0.678%	277	1.89
PUBLICIS S A NEW SPONSORED ADR	(M)CASH	1,589	PUBGY	21.9392	23.0710	34,861.45	36,659.81	1,798	1.738%	637	1.69

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
RECKITT BENCKISER GROUP PLC ADR	(L)CASH	5,890	RBGPY	9.7352	9.8840	57,340.60	58,216.76	876	3.523%	2051	2.69
SABMILLER PLC S[illegible]ORED ADR	(J)CASH	665	SBMRY	29.1722	35.2240	19,399.52	23,423.96	4,024	2.246%	526	1.08
SAP AG SPON ADR	(Q)CASH	1,130	SAP	47.1535	52.9500	53,283.43	59,833.50	6,550	1.936%	1158	2.77
SBERBANK RUSSIA SPONSORED ADR	(I)CASH	2,770	SBRCY	10.6966	9.8200	29,629.51	27,201.40	(2,428)	1.198%	325	1.26
SCHLUMBERGER LTD	(G)CASH	797	SLB	61.8001	68.3100	49,254.67	54,443.07	5,188	1.463%	797	2.52
SIEMENS A G SPONSORED ADR	(T)CASH	473	SI	108.8319	95.6100	51,477.49	45,223.53	(6,254)	3.089%	1397	2.09
SOUTHERN COPPER CORP	(C)CASH	349	SCCO	31.4914	30.1800	10,990.51	10,532.82	(458)	9.277%	977	0.49
SWATCH GROUP AG ADR	(C)CASH	1,364	SWGAY	18.8466	18.7950	25,706.73	25,636.38	(70)	0.928%	237	1.18
TECK RESOURCES LTD CL B	(C)CASH	719	TCK	44.6414	35.1900	32,097.19	25,301.61	(6,796)	2.294%	580	1.17
TELEFONICA S A SPONSORED ADR	(R)CASH	1,659	TEF	20.9044	17.1900	34,680.46	28,518.21	(6,162)	9.961%	2840	1.32
TE[illegible]T HLDGS LTD ADR	(R)CASH	1,777	TCEHY	21.8704	20.0990	38,863.72	35,715.92	(3,148)	0.301%	107	1.65
TESCO PLC SPONSORED ADR	(J)CASH	2,681	TSCDY	18.5393	18.8100	49,703.96	50,429.61	726	3.525%	1778	2.33
TEVA PHARMACEUTICAL INDS LTD ADR	(L)CASH	1,321	TEVA	36.3316	40.3600	47,993.99	53,315.56	5,322	1.944%	1036	2.46
TOYOTA MOTOR CORP SP ADR REP2COM	(S)CASH	717	TM	82.8682	66.1300	59,416.47	47,415.21	(12,001)	1.759%	834	2.19

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TURKIYE GARANTI BANKASI A S SPONSORED ADR	(I)CASH	9,420	TKGBY	4.0775	3.1240	38,410.37	29,428.08	(8,982)	2.102%	618	1.36
V[illegible]ONE GROUP PLC NEW SP[illegible] ADR NEW	(R)CASH	400	VOD	26.1521	28.0300	10,460.84	11,212.00	751	5.147%	577	0.52
VOLKSWAGEN AG SPON ADR PREF	(S)CASH	1,070	VLKPY	25.3255	30.0520	27,098.28	32,155.64	5,057	1.644%	528	1.49
WAL MART DE MEXICD S A B DE C SPON ADR REP V	(U)CASH	1,409	WMMVY	17.4100	27.4450	24,530.64	38,670.00	14,139	1.198%	463	1.79
TOTAL EQUITIES...						2,019,676.54	2,086,942.95	(67,266)		45835	96.55

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Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	33,281.24	ADLXX	1.0000	1.0000	33,281.24	33,281.24	0.020%	6	2.04
TOTAL MONEY MARKET FUNDS..						**33,281.24**	**33,281.24**		**6**	**2.04**

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
APARTMENT INVT & MGMT CO CL A REIT	(I)CASH	2,962	AIV	14.9916	22.9100	44,405.23	67,859.42	23,454	2.095%	1421	4.16
AVALONBAY CMNTYS INC REIT	(I)CASH	698	AVB	110.2078	130.6000	76,925.07	91,158.80	14,234	2.733%	2491	5.58
BR[illegible]OPERTIES INC CL A REIT	(I)CASH	648	BRE	44.9500	50.4800	29,083.12	32,711.04	3,628	2.971%	972	2.00
BOSTON PROPERTIES INC REIT	(I)CASH	691	BXP	85.5360	99.6000	59,105.41	68,823.60	9,718	2.208%	1520	4.22
BRANDYWINE RLTY TR SH BEN INT NEW REIT	(I)CASH	2,970	BDN	7.4265	9.5000	22,056.71	28,215.00	6,158	6.315%	1782	1.73
COLONIAL PPTYS TR COM SH BEN INT REIT	(I)CASH	2,558	CLP	19.8594	20.8600	50,347.48	53,359.88	3,012	2.876%	1534	3.27

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
COMMONWEALTH REIT COM SH BEN INT REIT	(I)CASH	2,078	CWH	22.4297	16.6400	45,768.50	34,577.92	(11,191)	12.019%	4156	2.12
CORPORATE OFFICE PPTYS TR SH BEN INT REIT	(I)CASH	1,898	OFC	24.4046	21.2600	45,858.09	40,351.48	(5,507)	7.761%	3131	2.47
EQUITY RESIDENTIAL SH BEN INT REIT	(I)CASH	2,283	EQR	37.1319	57.0300	84,772.05	130,199.49	45,427	3.980%	5182	7.97
EXTRA SPACE STORAGE INC REIT	(I)CASH	1,628	EXR	19.9759	24.2300	32,520.79	39,446.44	6,926	2.311%	911	2.42
FEDERAL REALTY INVT TR SH BEN INT NEW REIT	(I)CASH	220	FRT	69.4207	90.7500	15,211.31	19,965.00	4,754	3.041%	607	1.22
GENERAL GROWTH PPTYS INC NEW REIT	(I)CASH	3,824	GGP	14.3658	15.0200	54,934.97	57,436.48	2,502	2.663%	1529	3.52
HCP INC REIT	(I)CASH	2,797	HCP	28.2470	41.4300	76,235.07	115,879.71	39,645	1.634%	5370	7.10
HEALTH CARE REIT INC RE	(I)CASH	938	HCN	51.4465	54.5300	47,206.97	51,149.14	3,942	5.244%	2682	3.13
HOST HOTELS & RESORTS INC REIT	(I)CASH	5,753	HST	14.0704	14.7700	80,946.80	84,971.81	4,025	1.354%	1150	5.20
MACERICH CO REIT	(I)CASH	887	MAC	38.4084	50.6000	33,013.20	44,882.20	11,869	4.347%	1951	2.75
MACK CALI RLTY CORP REIT	(I)CASH	1,637	CLI	34.7622	26.6900	56,311.65	43,691.53	(12,620)	6.744%	2946	2.68
PIEDMONT OFFICE REALTY TR INC COM CL A REIT	(O)CASH	1,746	PDM	18.9025	17.0400	32,790.99	29,751.84	(3,039)	7.394%	2199	1.82

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XXX-XXX4911
December 31, 2011

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
PROLOGIS INC REIT	(I)CASH	3,599	PLD	28.2580	28.5900	101,394.23	102,895.41	1,501	3.917%	4030	6.30
P[illegible]C STORAGE R[illegible]	(I)CASH	527	PSA	90.5611	134.4600	47,725.68	70,860.42	23,135	2.826%	2002	4.34
REGENCY CTRS CORP REIT	(I)CASH	1,308	REG	38.0683	37.6200	48,129.67	49,206.96	1,077	4.917%	2419	3.01
SL GREEN RLTY CORP REIT	(I)CASH	1,030	SLG	66.6548	66.6400	68,654.43	68,639.20	(15)	1.500%	1030	4.20
SIMON PPTY GROUP INC NEW REIT	(I)CASH	1,045	SPG	78.5524	128.9400	82,087.28	134,742.30	52,655	2.791%	3762	8.25
STARWOOD HOTELS&RESORTS WRLDW[illegible]K)CASH		586	HOT	43.8500	47.9700	25,696.10	28,110.42	2,414	1.042%	293	1.72
VENTAS INC REIT	(I)CASH	1,448	VTR	46.0691	55.1300	66,708.05	79,828.24	13,120	4.171%	3330	4.89
VORNADO RLTY TR SH BEN INT REIT	(I)CASH	400	VNO	73.4908	76.8600	29,396.32	30,744.00	1,348	3.590%	1104	1.89
[illegible]OTAL EQUITIES..						1,357,285.17	1,599,457.73	242,173		59515	97.86

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XXX-XXX4903
December 31, 2011

Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	24,520.89	ADLXX	1.0000	1.0000	24,520.89	24,520.89	0.020%	4	1.99
TOTAL MONEY MARKET FUNDS..						24,520.89	24,520.89		4	1.99

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
NABORS INDUSTRIES LTD	(G)CASH	1,240	NBR	25.1373	17.3400	31,170.30	21,501.60	(9,669)			1.75
SEAGATE TECHNOLOGY PLC	(Q)CASH	1,321	STX	14.5427	16.4000	19,210.95	21,664.40	2,453	4.390%	951	1.76
WARNER CHILCOTT PLC IRELAND SH[illegible]	(L)CASH	598	WCRX	15.6067	15.1300	9,332.82	9,047.74	(285)			0.74
AGCO CORP	(A)CASH	114	AGCO	40.9125	42.9700	4,664.03	4,898.58	235			0.40
ACTUANT CORP CL A NEW	(F)CASH	590	ATU	24.5644	22.6900	14,492.97	13,387.10	(1,106)	0.176%	23	1.09
AIRGAS INC	(D)CASH	242	ARG	64.5748	78.0800	15,627.09	18,895.36	3,268	1.639%	309	1.54
ALERE INC	(L)CASH	533	ALR	30.2265	23.0900	16,110.71	12,306.97	(3,804)			1.00
ALLEGHENY TECHNOLOGIES INC	(C)CASH	352	ATI	56.7135	47.8000	19,963.16	16,825.60	(3,138)	1.506%	253	1.37
ALLSCRIPTS HEALTHCARE SOLUTNS	(Q)CASH	1,181	MDRX	20.2510	18.9400	23,916.43	22,368.14	(1,548)			1.82

James M. Johnston Trust for Charitable and Educational Purposes
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ATMEL CORP	(Q)CASH	2,246	ATML	9.8605	8.1000	22,146.66	18,192.60	(3,954)			1.48
AVIS BUDGET GROUP	(O)CASH	1,356	CAR	14.1366	10.7200	19,169.25	14,536.32	(4,633)			1.18
BA[illegible]TECHNOLOGIES INC	(Q)CASH	559	BYI	34.5926	39.5600	19,337.26	22,114.04	2,777			1.80
BANKUNITED INC	(I)CASH	591	BKU	28.4822	21.9900	16,847.87	12,996.09	(3,852)	2.546%	407	1.30
BROCADE COMMUNICATIONS SYS INC COM NEW	(Q)CASH	5,104	BRCD	5.3335	5.1900	27,221.95	26,489.76	(732)			2.15
CAMDEN PPTY TR SH BEN INT REIT	(I)CASH	198	CPT	54.7483	62.2400	10,840.17	12,323.52	1,483	3.149%	388	1.00
CAREFUSION CORP	(L)CASH	499	CFN	25.5319	25.4100	12,740.43	12,679.59	(61)			1.03
CAVIUM INC	(Q)CASH	628	CAVM	31.2199	28.4300	19,606.07	17,854.04	(1,752)			1.45
CIENA CORP COM NEW	(R)CASH	1,605	CIEN	12.5873	12.1000	20,202.57	19,420.50	(782)			1.58
CINEMARK HOLDINGS INC	(H)CASH	777	CNK	19.9217	18.4900	15,479.17	14,366.73	(1,112)	4.542%	652	1.17
COMERICA INC	(I)CASH	1,233	CMA	31.5111	25.8000	38,853.18	31,811.40	(7,042)	1.550%	493	2.59
CONSTELLATION BRANDS INC CL A	(J)CASH	269	STZ	18.5427	20.6700	4,987.98	5,560.23	572			0.45
DAVITA INC	(L)CASH	91	DVA	63.5401	75.8100	5,782.15	6,898.71	1,117			0.56
DIAMONDROCK HOSPITALITY CO REIT	(I)CASH	1,813	DRH	9.7915	9.6400	17,629.69	17,477.32	(125)	3.319%	580	1.42
DIGITAL RIV INC	(Q)CASH	996	DRIV	30.9439	15.0200	30,820.13	14,959.92	(15,860)			1.22
DOLBY LABORATORIES INC	(M)CASH	377	DLB	41.3538	30.5100	15,590.40	11,502.27	(4,088)			0.94

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
EXCO RESOURCES INC	(G)CASH	1,414	XCO	16.3504	10.4500	23,002.56	14,776.30	(8,226)			
ENERSYS	(F)CASH	612	ENS	29.5435	25.9700	18,080.60	15,893.64	(2,187)			1.29
ES[illegible]LINE TECHNOLOGIES CORP	(D)CASH	262	ESL	70.2273	55.9700	18,399.54	14,664.14	(3,735)			1.19
GAYLORD ENTMT CO NEW	(K)CASH	778	GET	28.1476	24.1400	21,898.86	18,780.92	(3,118)			1.53
HANCOCK HLDG CO	(I)CASH	947	HBHC	31.9120	31.9700	30,220.64	30,275.59	55	3.002%	909	2.46
HOLOGIC INC	(L)CASH	2,063	HOLX	15.7613	17.5100	32,515.56	36,123.13	3,608			2.94
ICON PUB LTD CO SPONSORED ADR	(N)CASH	1,223	ICLR	21.8317	17.1100	26,700.23	20,925.53	(5,775)			1.70
INTERPUBLIC GROUP COS INC	(M)CASH	1,873	IPG	8.0085	9.7300	14,999.95	18,224.29	3,224	2.466%	449	1.48
JDS UNIPHASE CORP COM PAR $0.001	(Q)CASH	2,276	JDSU	10.7955	10.4400	24,570.63	23,761.44	(809)			1.93
KANSAS CITY SOUTHERN COM NEW	(S)CASH	192	KSU	26.1139	68.0100	5,013.86	13,057.92	8,044			1.06
LEAP WIRELESS INTL INC COM NEW	(R)CASH	667	LEAP	11.2760	9.2900	7,521.10	6,196.43	(1,325)			0.50
LE[illegible]CORP CO[illegible]W	(S)CASH	616	LEA	48.6259	39.8000	29,953.56	24,516.80	(5,437)	1.256%	308	1.99
LEGG MASON INC	(I)CASH	675	LM	34.5283	24.0500	23,306.62	16,233.75	(7,073)	1.330%	216	1.32
MANITOWOC INC	(E)CASH	1,910	MTW	15.9135	9.1900	30,394.82	17,552.90	(12,842)	0.870%	152	1.43
MONSTER WORLDWIDE INC	(P)CASH	1,548	MWW	14.3188	7.9300	22,165.52	12,275.64	(9,890)			1.00
MYRIAD GENETICS INC	(L)CASH	1,155	MYGN	19.6789	20.9400	22,729.14	24,185.70	1,457			1.97
NII HLDGS INC CL B NEW	(R)CASH	959	NIHD	22.8154	21.3000	21,880.00	20,426.70	(1,453)			1.66

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
NAVISTAR INTL CORP NEW	(S)CASH	409	NAV	50.8367	37.8800	20,792.21	15,492.92	(5,299)			1.26
NISOURCE INC	(T)CASH	671	NI	21.6729	23.8100	14,542.49	15,976.51	1,434	3.863%	617	1.30
OW[illegible]ILL INC CO[illegible]EW	(C)CASH	1,105	OI	28.2786	19.3800	31,247.83	21,414.90	(9,833)			1.74
PMC-SIERRA INC	(Q)CASH	2,983	PMCS	6.7406	5.5100	20,107.10	16,436.33	(3,671)			1.34
PATTERSON UTI ENERGY INC	(G)CASH	635	PTEN	28.2182	19.9800	17,918.58	12,687.30	(5,231)	1.001%	127	1.03
PENN NATL GAMING INC	(H)CASH	720	PENN	36.6956	38.0700	26,420.80	27,410.40	990			2.23
PINNACLE ENTMT INC	(K)CASH	588	PNK	12.2566	10.1600	7,206.87	5,974.08	(1,233)			0.49
RF MICRODEVICES INC	(Q)CASH	2,824	RFMD	5.4208	5.4000	15,308.48	15,249.60	(59)			1.24
RALCORP HLDGS INC NEW	(J)CASH	180	RAH	76.6076	85.5000	13,789.37	15,390.00	1,601			1.25
REGAL BELOIT CORP	(D)CASH	350	RBC	67.3319	50.9700	23,566.18	17,839.50	(5,727)	1.412%	252	1.45
RIVERBED TECHNOLOGY INC	(Q)CASH	758	RVBD	24.1580	23.5000	18,311.80	17,813.00	(499)			1.45
ROWAN COS INC	(G)CASH	751	RDC	33.9338	30.3300	25,484.29	22,777.83	(2,706)			1.85
SBA COMMUNICATIONS CORP	(R)CASH	567	SBAC	28.8998	42.9600	16,386.18	24,358.32	7,972			1.98
SL[illegible]EN RLTY CORP REIT	(I)CASH	358	SLG	68.8832	66.6400	24,660.19	23,857.12	(803)	1.500%	358	1.94
SEALED AIR CORP NEW	(F)CASH	1,202	SEE	19.9819	17.2100	24,018.22	20,686.42	(3,332)	3.021%	625	1.68
SOLUTIA INC COM NEW	(C)CASH	1,133	SOA	15.9317	17.2800	18,050.57	19,578.24	1,528	0.868%	169	1.59
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	(S)CASH	1,278	SPR	22.9253	20.7800	29,298.53	26,556.84	(2,742)			2.16
TITANIUM METALS CORP COM NEW	(C)CASH	389	TIE	17.5516	14.9800	6,827.56	5,827.22	(1,000)	2.002%	116	0.47

James M. Johnston Trust for Charitable and Educational Purposes
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TRINITY INDS INC	(S)CASH	646	TRN	25.5788	30.0600	16,523.88	19,418.76	2,895	1.197%	232	1.58
TRIQUINT SEMICONDUCTOR INC	(Q)CASH	3,228	TQNT	6.4422	4.8700	20,795.55	15,720.36	(5,075)			1.28
VA[illegible]CLICK INC	(M)CASH	977	VCLK	11.6110	16.2900	11,343.95	15,915.33	4,571			1.29
VARIAN MED SYS INC	(L)CASH	291	VAR	57.3379	67.1300	16,685.32	19,534.83	2,850			1.59
VISTEON CORP COM NEW	(S)CASH	343	VC	63.8914	49.9400	21,914.75	17,129.42	(4,785)			1.39
WARNACO GROUP INC COM NEW	(B)CASH	440	WRC	49.3579	50.0400	21,717.49	22,017.60	300			1.79
WHITING PETE CORP NEW	(G)CASH	266	WLL	45.1548	46.6900	12,011.17	12,419.54	408			1.01
ZIONS BANCORPORATION	(I)CASH	1,347	ZION	19.2182	16.2800	25,886.85	21,929.16	(3,958)	0.245%	53	1.79
TOTAL EQUITIES..						1,325,912.79	1,197,360.88	(128,552)		8873	98.01

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Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE PRIMARY LIQ FD	CASH	57,272.40	ADLXX	1.0000	1.0000	57,272.40	57,272.40	0.020%	11	3.98
TOTAL MONEY MARKET FUNDS..						57,272.40	57,272.40		11	3.98

Equities

Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALKERMES PLC	(L)CASH	283	ALKS	15.2695	17.3600	4,321.27	4,912.88	592			0.34
ENERGY XXI (BERMUDA) LTD USD UNRS SHS	(G)CASH	437	EXXI	30.6608	31.8800	13,398.77	13,931.56	533			0.97
ENDURANCE SPECIALTY HLDGS LTD	(I)CASH	192	ENH	38.1880	38.2500	7,332.10	7,344.00	12	3.137%	230	0.51
MELLANOX TECHNOLOGIES LTD	(Q)CASH	462	MLNX	7.7123	32.4900	3,563.09	15,010.38	11,447			1.04
SODASTREAM INTERNATIONAL LTD USD SHS	(J)CASH	228	SODA	40.8217	32.6900	9,307.34	7,453.32	(1,854)			0.52
VISTAPRINT N V	(P)CASH	401	VPRT	37.2664	30.6000	14,943.81	12,270.60	(2,673)			0.85
AAR CORP	(S)CASH	687	AIR	25.2528	19.1700	17,348.67	13,169.79	(4,179)	1.564%	206	0.92
AMC NETWORKS INC CL A	(M)CASH	256	AMCX	35.5749	37.5800	9,107.18	9,620.48	513			0.67

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Common Stock

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ACTUANT CORP CL A NEW	(F)CASH	804	ATU	18.0577	22.6900	14,518.39	18,242.76	3,724	0.176%	32	1.27
ADTRAN INC	(R)CASH	171	ADTN	29.6955	30.1600	5,077.93	5,157.36	79	1.193%	61	0.36
ALIGN TECHNOLOGY INC	(L)CASH	537	ALGN	20.3547	23.7250	10,930.48	12,740.32	1,810			0.89
AMERICAN CAMPUS CMNTYS INC REIT	(I)CASH	122	ACC	39.6827	41.9600	4,841.29	5,119.12	278	3.217%	164	0.36
AMERICAN PUBLIC EDUCATION INC	(N)CASH	308	APEI	38.5868	43.2800	11,884.74	13,330.24	1,446			0.93
ANCESTRY COM INC	(Q)CASH	383	ACOM	31.5535	22.9600	12,084.98	8,793.68	(3,291)			0.61
ANN INC	(B)CASH	637	ANN	18.0944	24.7800	11,526.15	15,784.86	4,259			1.10
ARUBA NETWORKS INC	(Q)CASH	372	ARUN	8.2500	18.5200	3,069.00	6,889.44	3,820			0.48
AURICO GOLD INC	(C)CASH	1,037	AUQ	9.5322	8.0100	9,884.84	8,306.37	(1,578)			0.58
BARNES GROUP INC	(E)CASH	746	B	20.5010	24.1100	15,293.71	17,986.06	2,692	1.659%	298	1.25
BERRY PETE CO CL A	(G)CASH	166	BRY	42.0600	42.0200	6,981.96	6,975.32	(7)	0.761%	53	0.49
BROADSOFT INC	(Q)CASH	279	BSFT	25.1875	30.2000	7,027.32	8,425.80	1,398			0.59
BR[illegible] CORP	(Q)CASH	580	BRKR	13.1929	12.4200	7,651.91	7,203.60	(448)			0.50
BRUNSWICK CORP	(S)CASH	516	BC	23.3876	18.0600	12,068.02	9,318.96	(2,749)	0.276%	25	0.65
CADENCE DESIGN SYSTEM INC	(Q)CASH	1,624	CDNS	7.3862	10.4000	11,995.21	16,889.60	4,894			1.18
CATALYST HEALTH SOLUTIONS INC	(I)CASH	279	CHSI	38.0518	52.0000	10,616.46	14,508.00	3,892			1.01
CEPHEID	(Q)CASH	144	CPHD	37.9475	34.4100	5,464.44	4,955.04	(509)			0.34
CHEESECAKE FACTORY INC	(J)CASH	499	CAKE	23.0839	29.3500	11,518.87	14,645.65	3,127			1.02
CHILDRENS PL RETAIL STORES INC	(B)CASH	238	PLCE	33.9784	53.1200	8,086.86	12,642.56	4,556			0.88

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Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
CIENA CORP COM NEW	(R)CASH	482	CIEN	21.3650	12.1000	10,297.93	5,832.20	(4,466)			0.41
CL[illegible]R INC	(S)CASH	146	CLC	36.2776	49.9900	5,296.53	7,298.54	2,002	0.960%	70	0.51
CLEAN HARBORS INC	(N)CASH	335	CLH	34.1041	63.7300	11,424.88	21,349.55	9,925			1.49
COGENT COMM GROUP INC COM NEW	(Q)CASH	443	CCOI	14.2456	16.8900	6,310.82	7,482.27	1,171			0.52
COGNEX CORP	(D)CASH	336	CGNX	31.4086	35.7900	10,553.30	12,025.44	1,472	1.117%	134	0.84
COHEN & STEERS INC	(I)CASH	295	CNS	27.4500	28.9000	8,077.93	8,525.50	448	2.076%	177	0.59
COMPLETE PRODUCTION SERVICES	(G)CASH	313	CPX	30.3288	33.5600	9,492.90	10,504.28	1,011			0.73
COMSCORE INC	(N)CASH	677	SCOR	24.5263	21.2000	16,604.33	14,352.40	(2,252)			1.00
CONCUR TECHNOLOGIES INC	(Q)CASH	264	CNQR	38.7373	50.7900	10,226.64	13,408.56	3,182			0.93
CORNERSTONE ONDEMAND INC	(Q)CASH	476	CSOD	18.1046	18.2400	8,617.78	8,682.24	64			0.60
COSTAR GROUP INC	(P)CASH	202	CSGP	60.9226	66.7300	12,306.37	13,479.46	1,173			0.94
CUBIST PHARMACEUTICALS INC	(L)CASH	386	CBST	23.9883	39.6200	9,259.50	15,293.32	6,034			1.06
CY[illegible] INDS INC	(C)CASH	248	CYT	46.0966	44.6500	11,431.95	11,073.20	(359)	1.119%	124	0.77
DSW INC CL A	(B)CASH	279	DSW	45.2925	44.2100	12,636.60	12,334.59	(302)	1.357%	167	0.86
DANA HLDG CORP	(S)CASH	1,124	DAN	10.0257	12.1500	11,268.89	13,656.60	2,388			0.95
DRIL-QUIP INC	(G)CASH	152	DRQ	74.1911	65.8200	11,277.04	10,004.64	(1,272)			0.70
ESTERLINE TECHNOLOGIES CORP	(D)CASH	239	ESL	44.5633	55.9700	10,650.64	13,376.83	2,726			0.93
ETHAN ALLEN INTERIORS INC	(F)CASH	298	ETH	20.5000	23.7100	6,109.00	7,065.58	957	1.180%	83	0.49
EXPRESS INC	(B)CASH	608	EXPR	20.9602	19.9400	12,743.80	12,123.52	(620)			0.84

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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
FINISAR CORP COM NEW	(Q)CASH	432	FNSR	10.1022	16.7450	4,364.17	7,233.84	2,870			0.50
FIRST CASH FINL SVCS INC	(P)CASH	231	FCFS	44.4344	35.0900	10,264.35	8,105.79	(2,159)			0.56
FORTINET INC	(Q)CASH	606	FTNT	20.6466	21.8100	12,511.86	13,216.86	705			0.92
FRESH MKT INC	(J)CASH	266	TFM	40.3253	39.9000	10,726.54	10,613.40	(113)			0.74
GEO GROUP INC	(P)CASH	563	GEO	20.0067	16.7500	11,263.80	9,430.25	(1,834)			0.66
GENESEE & WYO INC CL A	(S)CASH	283	GWR	35.1072	60.5800	9,935.34	17,144.14	7,209			1.19
GRAFTECH INTL LTD	(D)CASH	836	GTI	15.1189	13.6500	12,639.43	11,411.40	(1,228)			0.79
HMS HLDGS CORP	(P)CASH	535	HMSY	25.7668	31.9800	13,785.22	17,109.30	3,324			1.19
HAIN CELESTIAL GROUP INC	(J)CASH	471	HAIN	22.3113	36.6600	10,508.63	17,266.86	6,758			1.20
HEALTHSOUTH CORP COM NEW	(L)CASH	608	HLS	23.7834	17.6700	14,460.28	10,743.36	(3,717)			0.75
HENRY JACK & ASSOC INC	(Q)CASH	394	JKHY	31.7335	33.6100	12,502.98	13,242.34	739	1.249%	165	0.92
HUB GROUP INC CL	(S)CASH	462	HUBG	35.5600	32.4300	16,428.70	14,982.66	(1,446)			1.04
INCYTE CORP	(N)CASH	314	INCY	15.4457	15.0100	4,849.95	4,713.14	(137)			0.33
INPHI CORP	(Q)CASH	748	IPHI	18.6957	11.9600	13,984.36	8,946.08	(5,038)			0.62
INSULET CORP	(L)CASH	721	PODD	10.6953	18.8300	7,711.29	13,576.43	5,865			0.94
INTERVAL LEISURE GROUP INC	(N)CASH	992	IILG	13.2429	13.6100	13,136.95	13,501.12	364			0.94
ITC HLDGS CORP	(T)CASH	235	ITC	44.3776	75.8800	10,428.73	17,831.80	7,403	1.858%	331	1.24
JONES LANG LASALLE INC	(O)CASH	166	JLL	63.4299	61.2600	10,529.36	10,169.16	(360)	0.489%	49	0.71

James M. Johnston Trust for Charitable and Educational Purposes
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
KEY ENERGY SVCS INC	(G)CASH	1,126	KEG	13.1193	15.4700	14,772.30	17,419.22	2,647			1.21
KODIAK OIL & GAS CORP	(G)CASH	1,034	KOG	6.6959	9.5000	6,923.56	9,823.00	2,899			0.68
LIFE TIME FITNESS INC	(H)CASH	240	LTM	16.2197	46.7500	3,892.73	11,220.00	7,327			0.78
LIFEPOINT HOSPITALS INC	(L)CASH	201	LPNT	36.4933	37.1500	7,335.16	7,467.15	132			0.52
LOGMEIN INC	(Q)CASH	432	LOGM	32.3573	38.5500	13,978.37	16,653.60	2,675			1.16
MAKO SURGICAL CORP	(L)CASH	396	MAKO	12.4876	25.2100	4,945.10	9,983.16	5,038			0.69
MEDICIS PHARMACEUTICAL CORP CL A NEW	(L)CASH	437	MRX	21.7487	33.2500	9,504.17	14,530.25	5,026	0.962%	139	1.01
MEDIDATA SOLUTIONS INC	(Q)CASH	617	MDSO	17.0336	21.7500	10,509.76	13,419.75	2,910			0.93
NICE SYS LTD SPONSORED ADR	(Q)CASH	461	NICE	32.6802	34.4500	15,065.59	15,881.45	816			1.10
NORTHERN OIL & GAS INC NEV	(G)CASH	366	NOG	22.7844	23.9800	8,339.08	8,776.68	438			0.61
NORTHWEST BANCSHARES INC MD	(I)CASH	1,225	NWBI	12.1655	12.4400	14,902.78	15,239.00	336	3.536%	539	1.06
NO[illegible]US SYS INC	(D)CASH	471	NVLS	25.1473	41.2900	11,844.38	19,447.59	7,603			1.35
ONYX PHARMACEUTICALS INC	(L)CASH	167	ONXX	42.2295	43.9500	7,052.33	7,339.65	287			0.51
OPENTABLE INC	(P)CASH	250	OPEN	40.4868	39.1300	10,121.70	9,782.50	(339)			0.68
OPTIMER PHARMACEUTICALS INC	(L)CASH	809	OPTR	9.8911	12.2400	8,001.89	9,902.16	1,900			0.69
PAREXEL INTL CORP	(N)CASH	398	PRXL	12.5403	20.7400	4,991.03	8,254.52	3,263			0.57
PATRIOT COAL CORP	(C)CASH	639	PCX	17.2459	8.4700	11,020.14	5,412.33	(5,608)			0.38
QLIK TECHNOLOGIES INC	(Q)CASH	481	QLIK	22.6951	24.2000	10,916.32	11,640.20	724			0.81

James M. Johnston Trust for Charitable and Educational Purposes
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
QUICKSILVER RESOURCES INC	(G)CASH	1,027	KWK	12.2065	6.7100	12,536.09	6,891.17	(5,645)			0.48
RF MICRODEVICES INC	(Q)CASH	2,137	RFMD	7.3867	5.4000	15,785.33	11,539.80	(4,246)			0.80
RB[illegible]ARINGS INC	(C)CASH	440	ROLL	23.0586	41.7000	10,145.77	18,348.00	8,202			1.28
REALPAGE INC	(Q)CASH	460	RP	27.9735	25.2700	12,867.80	11,624.20	(1,244)			0.81
ROCKWOOD HLDGS INC	(C)CASH	292	ROC	29.9735	39.3700	8,752.25	11,496.04	2,744			0.80
ROSETTA RESOURCES INC	(G)CASH	241	ROSE	37.6327	43.5000	9,069.48	10,483.50	1,414			0.73
SALIX PHARMACEUTICALS INC	(L)CASH	158	SLXP	37.8541	47.8500	5,980.95	7,560.30	1,579			0.53
SEATTLE GENETICS INC	(L)CASH	288	SGEN	18.7274	16.7150	5,393.48	4,813.92	(580)			0.33
SHUTTERFLY INC	(P)CASH	278	SFLY	20.9410	22.7600	5,821.59	6,327.28	506			0.44
SIGNATURE BK NEW YORK N Y	(I)CASH	272	SBNY	42.5918	59.9900	11,584.97	16,317.28	4,732			1.14
SILGAN HOLDINGS INC	(C)CASH	471	SLGN	30.5983	38.6400	14,411.78	18,199.44	3,788	1.138%	207	1.27
SIRONA DENTAL SYSTEMS INC	(L)CASH	227	SIRO	33.5184	44.0400	7,608.68	9,997.08	2,388			0.70
SIX FLAGS ENTMT CORP NEW	(H)CASH	467	SIX	34.6733	41.2400	16,192.44	19,259.08	3,067	0.581%	112	1.34
SOLARWINDS INC	(Q)CASH	376	SWI	23.6524	27.9500	8,893.31	10,509.20	1,616			0.73
SOLUTIA INC COM NEW	(C)CASH	802	SOA	20.9369	17.2800	16,791.39	13,858.56	(2,933)	0.868%	120	0.96
SOTHEBYS	(P)CASH	262	BID	32.6506	28.5300	8,554.46	7,474.86	(1,080)	1.121%	83	0.52
STONE ENERGY CORP	(G)CASH	503	SGY	23.4375	26.3800	11,789.07	13,269.14	1,480			0.92
SWIFT ENERGY CO	(G)CASH	372	SFY	34.8187	29.7200	12,952.55	11,055.84	(1,897)			0.77
TALEO CORP CL A	(Q)CASH	406	TLED	16.6373	38.6900	6,754.75	15,708.14	8,953			1.09

James M. Johnston Trust for Charitable and Educational Purposes
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Common Stock

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
TENET HEALTHCARE CORP	(L)CASH	1,399	THC	4.4899	5.1300	6,281.37	7,176.87	896			0.50
TETRA TECH INC NEW	(P)CASH	658	TTEK	23.3104	21.5900	15,338.24	14,206.22	(1,132)			0.99
TE[illegible] CAPITAL BANCSHARES INC	(I)CASH	324	TCBI	25.7871	30.6100	8,355.03	9,917.64	1,563			0.69
THORATEC CORP COM NEW	(L)CASH	300	THOR	29.6426	33.5600	8,892.78	10,068.00	1,175			0.70
ULTIMATE SOFTWARE GROUP INC	(Q)CASH	246	ULTI	37.5224	65.1200	9,230.51	16,019.52	6,789			1.11
UNITED NAT FOODS INC	(J)CASH	420	UNFI	36.1828	40.0100	15,196.78	16,804.20	1,607			1.17
UNITED RENTALS INC	(I)CASH	649	URI	26.1539	29.5500	16,973.85	19,177.95	2,204			1.33
VERA BRADLEY INC	(B)CASH	236	VRA	36.7961	32.2500	8,683.88	7,611.00	(1,073)			0.53
VIROPHARMA INC	(L)CASH	329	VPHM	17.9790	27.3900	5,915.09	9,011.31	3,096			0.63
VITAMIN SHOPPE INC	(J)CASH	415	VSI	33.8398	39.8800	14,043.53	16,550.20	2,507			1.15
VOLCANO CORPORATION	(L)CASH	340	VOLC	29.9485	23.7900	10,182.50	8,088.60	(2,094)			0.56
WARNACO GROUP INC COM NEW	(B)CASH	180	WRC	55.0150	50.0400	9,902.70	9,007.20	(896)			0.63
WA[illegible] CONNECTIONS INC	(N)CASH	492	WCN	21.0779	33.1400	10,370.32	16,304.88	5,935	1.086%	177	1.13
WOODWARD INC	(S)CASH	432	WWD	20.4579	40.9300	8,837.83	17,681.76	8,844	0.684%	120	1.23
WRIGHT EXPRESS CORP	(P)CASH	319	WXS	30.8608	54.2800	9,844.60	17,315.32	7,471			1.20
WRIGHT MED GROUP INC	(L)CASH	390	WMGI	14.0894	16.5000	5,484.87	6,435.00	940			0.47
TOTAL EQUITIES..						1,194,009.97	1,367,035.11	173,025		3875	96.02

James M. Johnston Trust for Charitable and Educational Purposes
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December 31, 2011

Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE GOVERNMENT LIQ FD	CASH	33,567.65	ADGXX	1.0000	1.0000	33,567.65	33,567.65	0.010%	3	1.94
TOTAL MONEY MARKET FUNDS..						33,567.65	33,567.65		3	1.94

Mutual Funds

Open End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
AQR FDS DIVERSIFIED ARBITRAGE FD CL N OPEN END	REINV	25,810.686	ADANX	11.1989	10.8500	289,050.79	280,045.94	(9,005)			16.22
DIAMOND HILL LONG-SHORT FD A OPEN END	REINV	16,142.891	DIAMX	17.3000	16.7500	279,272.02	270,393.42	(8,879)			15.66
DRI[illegible]AUS ACTIVE INCOME FUND OPEN END	REINV	25,676.507	LCMAX	11.2261	10.0100	288,247.54	257,021.83	(31,226)	4.277%	10995	14.89
IVA WORLDWIDE FD CL A OPEN END	REINV	16,666.824	IVWAX	17.6349	15.3600	293,917.35	256,002.41	(37,915)			14.83
IVY ASSET STRATEGY FD A OPEN END	REINV	10,387.572	WASAX	26.9975	22.2600	280,438.49	231,227.35	(49,211)	1.259%	2912	13.39
JPMORGAN HIGHBRIDGE STAT MKT NEUTRAL FD A OPEN END	REINV	15,863.272	HSKAX	15.2800	14.6400	242,390.79	232,238.30	(10,152)			13.45

James M. Johnston Trust for Charitable and Educational Purposes
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December 31, 2011

Open End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
RYDEX MANAGED FUTURES FD CL A OPEN END	REINV	6,936.579	RYMTX	26.7400	23.9400	185,484.11	166,061.70	(19,422)			9.62
SUB-TOTAL OPEN END FUNDS...						1,858,801.09	1,692,990.95	(165,810)		13907	98.06
TOTAL MUTUAL FUNDS...						1,858,801.09	1,692,990.95	(165,810)		13907	98.06

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XXX-XXX8118
December 31, 2011

Money Market Funds *(NOT FDIC INSURED)*

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	EY	EAI	Portfolio Percent
ADVANTAGE GOVERNMENT LIQ FD	CASH	8,492.64	ADGXX	1.0000	1.0000	8,492.64	8,492.64	0.010%		2.36
TOTAL MONEY MARKET FUNDS..						8,492.64	8,492.64			2.36

Mutual Funds

Open End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
JPMORGAN EMERGING MKTS EQTY A OPEN END	REINV	6,137.876	JFAMX	24.7800	19.9100	152,096.56	122,205.11	(29,891)			33.89
MFS INTL NEW DISCOVERY CL A OPEN END	REINV	6,301.217	MIDAX	23.6697	19.4400	149,147.64	122,495.65	(26,652)	1.211%	1483	33.97
TE[illegible]TON EMERGING MKTS SMALL-CAP FD A OPEN END	REINV	11,892.464	TEMMX	12.6900	9.0300	150,915.37	107,388.94	(43,526)			29.78
SUB-TOTAL OPEN END FUNDS..						452,159.57	352,089.70	(100,069)		1483	97.64
TOTAL MUTUAL FUNDS..						452,159.57	352,089.70	(100,069)		1483	97.64

James M. Johnston Trust for Charitable and Educational Purposes
EIN: 23-7019796
Portfolio, Account XX-XX-XXX-XXX2639
December 31, 2011

Mutual funds - money market

Description	Market value last period	Current market value	%	Total tax cost		Current	Estimated
	Quantity	Current price per unit	of total portfolio	Avg. tax cost per unit	Unrealized gain/loss	yield	annual income
BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	$1,115,027.48	$1,302,768.98	100.01 %	$1,302,768.98		0.02 %	$130.29
	1,302,768.980	$1.0000		$1.00			

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 11

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
FURNITURE & EQUIP	SL	24,455.			24,455.	24,455.			24,455.
OFFICE EQUIPMENT	SL	1,000.			1,000.	1,000.			1,000.
RCA TV & VCR	SL	388.			388.	388.			388.
CANON COPIER/FEEDE	SL	3,280.			3,280.	3,280.			3,280.
CANON FAX MACHINE	SL	2,405.			2,405.	2,405.			2,405.
FILE CABINET-5DR	SL	384.			384.	384.			384.
FOLDING TABLES	SL	114.			114.	114.			114.
TWO END TABLES	SL	330.			330.	330.			330.
TWO COFFEE TABLES	SL	330.			330.	330.			330.
TABLE	SL	206.			206.	206.			206.
COMPUTER	SL	1,050.			1,050.	1,050.			1,050.
EXECUTIVE DESK	SL	1,530.			1,530.	1,530.			1,530.
HP COMPUTER	SL	1,520.			1,520.	1,520.			1,520.
FILE CABINET	SL	630.			630.	630.			630.
COMPUTER	SL	844.			844.	648.	169.		817.
FIREKING 4 DR SAFE	SL	1,939.			1,939.	1,035.	388.		1,423.
LEASEHOLD IMPRVMTS	SL		9,576.		9,576.		164.		164.
TOTALS		40,405.			49,981.	39,305.			40,026.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
RENTAL DEPOSITS	7,123.	7,123.
DUE FROM BROKER/CUSTODIAN	23,164.	23,164.
TOTALS	30,287.	30,287.

ATTACHMENT 13

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	3.
TOTAL	3.

ATTACHMENT 14

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	3,508,519.
TOTAL	3,508,519.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
W. DUNBAR GRAM 2 WISCONSIN CIRCLE 870 CHEVY CHASE, MD 20815	TRUSTEE 20.00	84,000.	0	0
STEPHEN HAYES 2 WISCONSIN CIRCLE 870 CHEVY CHASE, MD 20815	TRUSTEE 15.00	84,000.	0	0
HELEN PATE 2 WISCONSIN CIRCLE 870 CHEVY CHASE, MD 20815	TRUSTEE 15.00	84,000.	0	0
	GRAND TOTALS	252,000.	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
RUSSELL, EVANS & THOMPSON, PLLC 299 HERNDON PARKWAY, SUITE 206 HERNDON, VA 20170 AUDIT AND TAX SERVICES.	AUDIT & TAX SERVICES	69,711.
TOTAL COMPENSATION		69,711.

ATTACHMENT 17

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

SEE FED FOOTNOTE TO ATTACHMENT 17

FEDERAL FOOTNOTES

PART XV - SUPPLEMENTARY INFORMATION:

LINE 2(A): THE JAMES M. JOHNSTON TRUST FOR CHARITABLE AND EDUCATIONAL PURPOSES, 2 WISCONSIN CIRCLE, SUITE 870, CHEVY CHASE, MD 20815, TELEPHONE: (301) 907-0135.

LINE 2(B): A GRANT APPLICATION IS REQUIRED TO BE COMPLETED BY EACH APPLICANT (SEE COPY ATTACHED).

LINE 2(C): AS PROVIDED BY THE TRUSTEES ON THE GRANT APPLICATION (SEE COPY ATTACHED).

LINE 2(D): GRANTS ARE MADE ONLY TO PUBLIC CHARITIES WITHIN THE MEANING OF SECT. 509(A)(1) &(2) OF THE INTERNAL REVENUE CODE. GRANTS ARE NOT MADE TO PRIVATE FOUNDATIONS OR INDIVIDUALS. GRANTS MUST BE SOLEY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES AND MAY NOT BE USED FOR ANY LOBBYING OR ELECTION CAMPAIGN ACTIVITY OR VOTER REGISTRATION DRIVE. PRIOR TO MAKING A GRANT, THE FOUNDATION INSISTS ON AN IRS DETERMINATION LETTER SHOWING THAT THE APPLICANT IS A PUBLIC CHARITY AND NOT A PRIVATE FOUNDATION.

GRANT PROGRAM APPLICATION

PLEASE PROVIDE THE FOLLOWING INFORMATION WITH A FORMAL GRANT REQUEST LETTER. THIS APPLICATION IS DUE, IN THE TRUST OFFICE, ON OR BEFORE OCTOBER 14, 2011 (by 3:00 p.m.):

The James M. Johnston Trust for Charitable and Educational Purposes makes grants to public charities.

THE JAMES M. JOHNSTON TRUST FOR CHARITABLE AND EDUCATIONAL PURPOSES DOES NOT MAKE GRANTS TO PRIVATE FOUNDATIONS OR TO INDIVIDUALS. THE ONE TIME GRANT MUST BE USED SOLELY FOR CHARITABLE OR SIMILAR PURPOSES AND MAY NOT BE USED FOR ANY LOBBYING OR ELECTION CAMPAIGN ACTIVITY OR VOTER REGISTRATION.

1) ______________________________ ______________________

Name of Organization Amount of Grant Requested & Purpose

____

Street Address City State Zip

______________ ______________

Telephone Fax

______________ ______________ ______________

Name of Contact Telephone Fax

2) Will the grant be used solely for religious, charitable, scientific, literary or educational purposes? YES ___ NO ___

3) Will any portion of the Grant be used to carry on lobbying activities, to attempt to influence legislation or the outcome of any public election, or to carry on any voter registration drive? YES ____ NO ____

4) What is the geographic area served by the organization and the constituency groups which are the beneficiaries of the organizations endeavors? (Please answer on a separate page.)

5) If the grant sought is for a particular project, please describe the project and how it will help the organization carry out its exempt purposes. Please also include a budget of the expected costs of the project and a list of committed and expected sources of funding. (Please answer on a separate page.)

6) Additional information: In addition please provide –
   - — your current year operation budget and program budget (if applicable)
   - — a list of all directors, officers and key employees of your organization
   - — a copy of a current IRS ruling letter recognizing your public charity status under Code section 509 (a) (1) (2) or (3). (A letter; which only concerns the organization's exemption under section 501 (c) (3) is not sufficient.)

7) Does the IRS letter show that the organization —
   - — is exempt under section 501 (c) (3) of the Internal Revenue Code? YES___ NO ___
   - — is not a private foundation? YES _____ NO _____

8) Is your organization in compliance with the state and Federal law, including Executive Order 13224 and the U.S. Patriot Act, prohibiting use of funds to support terrorist activities, terrorist organizations or networks that support terrorism or terrorist organizations? YES _____ NO _____

I certify that the status of the applying organization under Internal Revenue Code as stated in the attached ruling letter is unchanged as of this date, that there is no current inquiry or pending examination by the Internal Revenue Service, state or other governmental taxing authority regarding such status and that the information provided in this application, including attachments, is true and correct. Furthermore, I acknowledge that this is a one time grant.

______________________ ______________________ __________

Signature Title Date

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE SCHEDULE ATTACHED	NONE 509(A)(1)&(2) PUB CHAR		2,885,296.
		TOTAL CONTRIBUTIONS PAID	2,885,296.

EIN: 23-7019796

JAMES M. JOHNSTON TRUST FOR CHARITABLE AND EDUCATIONAL PURPOSES
2011 GRANT LIST

NAME	AMOUNT
Academy of the Holy Cross, Inc. 4920 Strathmore Avenue Kensington, MD 20895 Scholarship Support	$ 5,000
Alice Lloyd College 100 Purpose Road Pippa Passes, Kentucky 41844 Student Work Study Program	$ 50,000
Children's Hospital Foundation 111 Michigan Avenue, NW Washington, D.C. 20010-2970 Nursing Continuing Education	$ 50,000
Concord Hill School 6050 Wisconsin Avenue Chevy Chase, Maryland 20815-5404 Faculty Development	$ 10,000
Connelly School of the Holy Child 9029 Bradley Boulevard Potomac, MD 20854 Scholarship Support	$ 5,000
Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202-3706 General Support	$ 7,770
Culver Educational Foundation 1300 Academy Road, Box 6B Culver, Indiana 46511-1291 Faculty Salaries	$ 80,000

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JAMES M. JOHNSTON TRUST FOR CHARITABLE AND EDUCATIONAL PURPOSES
2011 GRANT LIST

DeMatha Catholic High School 4313 Madison Street Hyattsville, MD 20781 Faculty Salaries	$ 10,000
Girl Scout Council of the Nation's Capital 4301 Connecticut Avenue, NW Washington, D.C. 20008 Program Support	$ 10,000
Gonzaga College High School 19 Eye Street, NW Washington, DC 20001 Scholarship Support	$ 20,000
HSC Pediatric Center 1731 Bunker Hill Road, NE Washington, D.C. 20017 Program Support	$ 40,000
June Buchanan School 100 Purpose Road Pippa Passes, KY 41844 Scholarship Support	$ 20,000
Kingman Boys and Girls Club, Inc. 1529 Kingman Place, NW Washington, D.C. 20005 Program Support	$ 25,000
Landon School 6101 Wilson Lane Bethesda, Maryland 20817-3199 Faculty Salaries	$ 10,000
Maret School 3000 Cathedral Avenue, NW Washington, D.C. 20008 Scholarships Support	$ 10,000

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Mater Dei School 9600 Seven Locks Road Bethesda, Maryland 20817 Faculty Salaries	$ 50,000
National Presbyterian School 4121 Nebraska Avenue, NW Washington, D.C. 20016-2735 Faculty Compensation & Professional Development	$ 15,000
National Rehabilitation Hospital 102 Irving Street, NW Washington, D.C. 20010-2949 Nursing Education and Training	$ 50,000
New Hope Camp and Conference Center 4805 NC HWY 86 Chapel Hill, NC 27514 General Support	$ 40,000
New Hope Presbyterian Church 4701 NC HWY 86 Chapel Hill, North Carolina 27514 General Support	$ 40,000
St. Anselm's Abbey School 4501 South Dakota Avenue, NE Washington, D.C. 20017 Scholarship Support	$ 20,000
St. John's College High School 2607 Military Road, NW Washington, DC 20015 Scholarship Support	$ 15,000

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Sibley Memorial Hospital Foundation 5255 Loughboro Road, NW Washington, D.C. 20016-2695 Nursing Training	$ 30,000
Stone Ridge School of the Sacred Heart 9101 Rockville Pike Bethesda, Maryland 20814 Faculty Salaries	$ 25,000
United Negro College Fund 8260 Willows Oaks Corporate Drive PO Box 10444 Fairfax, VA 22031 Scholarship Support	$ 10,000
Washington Hospital Center 110 Irving Street, NW East Building, Room 1001 Washington, DC 20010 Nursing Scholarships	$ 5,000
Washington Middle School for Girls 1901 Mississippi Avenue, SE Washington, DC 20020 Scholarship Support	$ 20,000
Washington Jesuit Academy 900 Varnum Street, NE Washington, DC 20017 Scholarship Support	$ 20,000
Wesleyan University 229 High Street Middletown, Connecticut 06459-0486 Scholarship Support	$ 75,000

EIN: 23-7019796

JAMES M. JOHNSTON TRUST FOR CHARITABLE AND EDUCATIONAL PURPOSES

2011 GRANT LIST

University of North Carolina at Chapel Hill Office of Scholarships and Student Aid 111 Pettigrew Hall Campus Box 2300, PO Box 1080 Chapel Hill, North Carolina 27514-1080	
Scholarships	$1,700,000
Budget	$ 417,526
TOTAL CASH CONTRIBUTIONS	**$2,885,296**

All grantees are public charities described in Internal Revenue Code Section 509(a)(1) or (2). There were no "expenditure responsibility" grants and no grants were paid to any individuals.

All grants listed as such have no relationships with the contributors.

Ext Acc

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
THE JAMES M. JOHNSTON TRUST FOR
CHARITABLE AND EDUCATIONAL PURPOSES

Employer identification number (EIN) or
☒ 23-7019796

Number, street, and room or suite no. If a P.O box, see instructions.
2 WISCONSIN CIRCLE

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
CHEVY CHASE, MD 20815

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JULIA SANDERS

Telephone No. ▶ 301 907-0135 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ ☒ calendar year 20 11 or
▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 131,969.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 111,969.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 20,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2012)

SLW 5/3/12 Dept of the Treasury IRS Center Ogden, UT 84201-0045 #7011 1570 0003 1425 1262