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 , and ending

Name of foundation: THE CRAIL-JOHNSON FOUNDATION

A Employer identification number: 33-0247161

Number and street (or P O box number if mail is not delivered to street address): 461 WEST 6TH STREET — Room/suite: 300

B Telephone number: 310-519-9500

City or town, state, and ZIP code: SAN PEDRO, CA 90731

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 22,386,910.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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))

	Line	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	294,965.	294,965.		STATEMENT 1
	4 Dividends and interest from securities	354,319.	354,319.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	626,658.			
	b Gross sales price for all assets on line 6a 41,522,305.				
	7 Capital gain net income (from Part IV, line 2)		626,658.		
	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)				
	11 Other income	3,612.	3,612.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,279,554.	1,279,554.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	70,800.	0.		70,800.
	15 Pension plans, employee benefits	14,767.	0.		14,767.
	16a Legal fees				
	b Accounting fees STMT 4	15,843.	0.		15,843.
	c Other professional fees STMT 5	115,146.	115,146.		0.
	17 Interest				
	18 Taxes STMT 6	19,169.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,059.	0.		3,059.
	22 Printing and publications				
	23 Other expenses STMT 7	5,013.	0.		5,013.
	24 Total operating and administrative expenses. Add lines 13 through 23	243,797.	115,146.		109,482.
	25 Contributions, gifts, grants paid	849,993.			849,993.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,093,790.	115,146.		959,475.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	185,764.			
	b **Net investment income** (if negative, enter -0-)		1,164,408.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

14031114 133300 CJF 2011.05000 THE CRAIL-JOHNSON FOUNDATIO CJF____3

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing		555.	555.
2	Savings and temporary cash investments	4,324,014.	321,865.	321,865.
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			
7	Other notes and loans receivable ▶ 3,659,832.			
	Less: allowance for doubtful accounts ▶ 0.	3,659,832.	3,659,832.	3,659,832.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations STMT 8	6,392,841.	1,505,286.	1,505,286.
b	Investments - corporate stock STMT 9	8,864,634.	11,635,193.	11,635,193.
c	Investments - corporate bonds STMT 10	409,763.	5,264,179.	5,264,179.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other			
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	23,651,084.	22,386,910.	22,386,910.
Liabilities				
17	Accounts payable and accrued expenses	37,401.	19,169.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	37,401.	19,169.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	23,613,683.	22,367,741.	
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**	23,613,683.	22,367,741.	
31	**Total liabilities and net assets/fund balances**	23,651,084.	22,386,910.	

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	23,613,683.
2	Enter amount from Part I, line 27a	2	185,764.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,799,447.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS ON INVESTMENTS	5	1,431,706.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,367,741.

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 ATTACHMENT B	P	01/01/10	12/31/11
b	SEE ATTACHMENT B	P	01/01/11	12/31/11
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	7,255,854.		6,600,949.	654,905.
b	34,266,451.		34,294,698.	<28,247.>
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				654,905.
b				<28,247.>
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 } 2 626,658.

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).
If (loss), enter -0- in Part I, line 8 3 N/A

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 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	1,082,882.	21,533,344.	.050289
2009	1,000,458.	18,198,443.	.054975
2008	1,289,112.	18,475,550.	.069774
2007	1,498,009.	18,415,747.	.081344
2006	2,040,251.	17,282,998.	.118050

2	**Total** of line 1, column (d)	2	.374432
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	.074886
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	22,703,573.
5	Multiply line 4 by line 3	5	1,700,180.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,644.
7	Add lines 5 and 6	7	1,711,824.
8	Enter qualifying distributions from Part XII, line 4	8	959,475.

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	23,288.
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	0.
3 Add lines 1 and 2			3	23,288.
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	23,288.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,056.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	28,056.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	114.
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	4,654.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		4,654. **Refunded** ▶	11	0.

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 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
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) ▶ CA			
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

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 ▶ WWW.CRAIL-JOHNSON.ORG

14 The books are in care of ▶ ALAN C. JOHNSON Telephone no. ▶ 310-519-9500

Located at ▶ 461 WEST 6TH STREET, SUITE 300, SAN PEDRO, CA ZIP+4 ▶ 90731

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 N/A

			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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			**Yes**	**No**
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? SEE STATEMENT 12	☒ 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.)	N/A	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.)*	N/A	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

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

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)? ☐ 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)? N/A | 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? N/A ☐ 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? | 6b | | X

If "Yes" to 6b, file Form 8870.

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? N/A | 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.

(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
SEE STATEMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
PAT CHRISTOPHER - 461 WEST 6TH STREET, SUITE 300, SAN PEDRO, CA	PROGRAM OFFICER 40.00	70,800.	14,767.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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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	18,007,325.
b	Average of monthly cash balances	1b	1,382,155.
c	Fair market value of all other assets	1c	3,659,833.
d	**Total** (add lines 1a, b, and c)	1d	23,049,313.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23,049,313.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	345,740.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,703,573.
6	**Minimum investment return.** Enter 5% of line 5	6	1,135,179.

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	1,135,179.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 23,288.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	23,288.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,111,891.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,111,891.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,111,891.

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	959,475.
b	Program-related investments - total from Part IX-B	1b	0.
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	959,475.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	959,475.

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.

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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				1,111,891.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 1,192,699.				
b From 2007 — 592,649.				
c From 2008 — 368,137.				
d From 2009 — 100,623.				
e From 2010 — 15,011.				
f **Total** of lines 3a through e	2,269,119.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 959,475.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				959,475.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	152,416.			152,416.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,116,703.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	1,040,283.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,076,420.			
10 Analysis of line 9:				
a Excess from 2007 — 592,649.				
b Excess from 2008 — 368,137.				
c Excess from 2009 — 100,623.				
d Excess from 2010 — 15,011.				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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
2 a 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).)

NONE

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.

NONE

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:

ALAN C. JOHNSON, PRESIDENT, 310-519-9500
461 WEST 6TH STREET, SUITE 300, SAN PEDRO, CA 90731

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

SEE MISSION STATEMENT/GRANT MAKING POLICIES (SEE ATTACHMENT C)

c Any submission deadlines:

SEE MISSION STATEMENT/GRANT MAKING POLICIES (SEE ATTACHMENT C)

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

SEE MISSION STATEMENT/GRANT MAKING POLICIES (SEE ATTACHMENT C)

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*				
SEE ATTACHMENT D		501(C)(3)	SEE ATTACHMENT D	849,993.
Total			▶ 3a	849,993.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	294,965.	
4 Dividends and interest from securities			14	354,319.	
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			14	3,612.	
8 Gain or (loss) from sales of assets other than inventory			18	626,658.	
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)		0.		1,279,554.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,279,554.

(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).

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	

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

▶ Signature of officer or trustee — Date 11/15/2012 — ▶ PRESIDENT Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHAD D. THIEL	Digitally signed by Chad Thiel Date 2012.11.14 15.52.42 -08'00'			P00203936

Firm's name ▶ MCGLADREY, LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 18401 VON KARMAN AVENUE, 5TH FLOOR IRVINE, CA 92612-8531 — Phone no. (949)255-6500

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ACCOUNT - GENERAL CORPORATE	80,549.
ACCOUNT - LAZARD	76.
ACCOUNT - NEWGATE	13.
ACCOUNT - SCHAFER CULLEN	171.
ACCOUNT - TRADEWINDS	153.
ACCOUNT - WENTWORTH	92.
ACCOUNT 14-78M3B	171.
ACCOUNT 14-78M3C	28.
BANK OF AMERICA CRP GLOBAL	21,563.
GNMA BONDS INTEREST	1,384.
LESS: ACCRUED INTEREST PAID	<76,560.>
LOS ANGELES MARITIME INSTITUTE	126,093.
MORGAN STANLEY TAX-EXEMPT	20,094.
MORGAN STANLEY TAXABLE INTEREST	1,409.
MUNIBOND INTEREST	28,153.
WELLS FARGO PERPETUAL MS26	56,476.
WELLS FARGO PERPETUAL MS26	35,100.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	294,965.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCOUNT - LAZARD	38,014.	0.	38,014.
ACCOUNT - NEWGATE	7,400.	0.	7,400.
ACCOUNT - SCHAFER CULLEN	83,389.	0.	83,389.
ACCOUNT - TRADEWINDS	38,578.	0.	38,578.
ACCOUNT - WENTWORTH	10,243.	0.	10,243.
ACCOUNT 14-78M3C	1,761.	0.	1,761.
ACCT#14-78M3A	17,380.	0.	17,380.
ACCT#14-78M3B	29,480.	0.	29,480.
ALTRIA GROUP INC	7,600.	0.	7,600.
BANK OF AMERICA CORP	18,175.	0.	18,175.
COMCAST CORP	6,270.	0.	6,270.
CONOCOPHILLIPS	4,018.	0.	4,018.
GENERAL ELECTRIC CO	5,364.	0.	5,364.
INTEL CORP	1,812.	0.	1,812.
JP MORGAN CHASE GLOBAL FRN2010	17,380.	0.	17,380.
KRAFT FOODS	8,027.	0.	8,027.
MALAGA FINANCIAL	15,324.	0.	15,324.
PHILIP MORRIS INTL	37,235.	0.	37,235.
PHILIP MORRIS INTL	1,567.	0.	1,567.
SCHLUMBERGER	4,499.	0.	4,499.

TIME WARNER	803.	0.	803.
TOTAL TO FM 990-PF, PART I, LN 4	354,319.	0.	354,319.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	3,612.	3,612.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,612.	3,612.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,843.	0.		15,843.
TO FORM 990-PF, PG 1, LN 16B	15,843.	0.		15,843.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	115,146.	115,146.		0.
TO FORM 990-PF, PG 1, LN 16C	115,146.	115,146.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	19,169.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,169.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES AND PERMITS	3,968.	0.		3,968.
POSTAGE	164.	0.		164.
BANK CHARGES	195.	0.		195.
MISCELLANEOUS	686.	0.		686.
TO FORM 990-PF, PG 1, LN 23	5,013.	0.		5,013.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		745,083.	745,083.
		X	760,203.	760,203.
TOTAL U.S. GOVERNMENT OBLIGATIONS			745,083.	745,083.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			760,203.	760,203.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,505,286.	1,505,286.

FORM 990-PF — CORPORATE STOCK — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	11,635,193.	11,635,193.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,635,193.	11,635,193.

FORM 990-PF — CORPORATE BONDS — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	5,264,179.	5,264,179.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,264,179.	5,264,179.

FORM 990-PF — PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS — STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ERIC C. JOHNSON 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	CHAIRMAN & DIRECTOR 8.00	0.	0.	0.
ALAN C. JOHNSON 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	PRESIDENT & DIRECTOR 8.00	0.	0.	0.
CRAIG C. JOHNSON 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	VICE PRESIDENT & DIRECTOR 8.00	0.	0.	0.
ANN L. JOHNSON 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	VICE PRESIDENT & DIRECTOR 8.00	0.	0.	0.
CAROLYN E. JOHNSON 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	VICE PRESIDENT & DIRECTOR 8.00	0.	0.	0.

BLAIR CONTRATTO 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	DIRECTOR 8.00	0.	0.	0.
DOROTHY COURTNEY 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	DIRECTOR 8.00	0.	0.	0.
JOHN S. PETERSON 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	SECRETARY & DIRECTOR 8.00	0.	0.	0.
BYUNG KIM 461 WEST 6TH STREET, SUITE 300 SAN PEDRO, CA 90731	CFO 8.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*											
229,216 080	BANK DEPOSITS - MS BANK NA	0 05		229,216 08		229,216 08		1 25	229,217 33	1 22	
87,684 250	MORGAN STANLEY BANK N A	0 05		87,684 25		87,684 25		0 37	87,684 62	0 47	
5 030	MORGAN STANLEY PRIVATE BANK N A	0 05		5 03		5 03			5 03	0 00	
	BANK DEPOSITS			316,905.36		316,905 36	0 00	1 62	316,906 98	1 69	
CURRENCIES											
2,110 570	US DOLLAR			2,110 57		2,110.57			2,110 57	0 01	C
2,846 560	US DOLLAR			2,846 56		2,846 56			2,846 56	0 02	C
4,957 130	***Total Position***			4,957 13		4,957 13	0 00	0 00	4,957 13	0 03	
	CURRENCIES			4,957 13		4,957 13	0.00	0 00	4,957 13	0 03	
	CASH AND CASH ALTERNATIVES			321,862 49		321,862 49	0 00	1 62	321,864 11	1 72	
	ALTERNATIVE INVESTMENTS										
ALTERNATIVE INVESTMENTS											
117,500.000	IVORY OFFSHORE FLAGSHIP FUND LTD CLASS A		10 00	1,175,000 00	9 61	1,129,198 70	(45,801 30)		1,129,198.70	6 03	C
COMMODITY ETFS											
145 000	ETFS PHY PTNM SH		177 71	25,768 53	137 82	19,983 90	(5,784 63)		19,983 90	0 11	C
730 000	ISHARES SILVER TRUST		38 88	28,378 94	26 94	19,666 20	(8,712.74)		19,666 20	0 11	C
595 000	SPDR GOLD TRUST		142.38	84,716.80	151 99	90,434 05	5,717 25		90,434 05	0 48	C
	COMMODITY ETFS			138,864 27		130,084 15	(8,780.12)	0 00	130,084 15	0 69	
	ALTERNATIVE INVESTMENTS			1,313,864 27		1,259,282 85	(54,581 42)	0 00	1,259,282 85	6 72	

Undefined Classification - At the present time these securities are not classified by GICS
**Bank Deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC) affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

ATTACHMENT A

THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
				FIXED INCOME							
760,000 000	C/P AMERICAN WATER CAPITAL CORP 0.000% DUE 01/06/2012 @ 100 00	0 55	99 99	759,930 33	99 99	759,924 00	(6 33)		759,924 00	4 06	C
760,000 000	MASSACHUSETTS BAY TRANSN AUTH MA 0 800% DUE 01/10/2012 @ 100 00	0.80	100 00	760,000 00	100 00	760,000 00		202 67	760,202 67	4 06	C
640,000 000	C/P AVON CAPITAL CORP DUE 01/ 0 000% DUE 01/12/2012 @ 100 00	0 52	99 98	639,889 07	99 99	639,936 00	46 93		639,936 00	3 42	C
422,000 000	C/P SUNCOR ENERGY DUE 01/23/20 0 000% DUE 01/23/2012 @ 100 00	0 52	99 97	421,859 80	99 98	421,915 60	55 80		421,915 60	2 25	C
270,000 000	C/P SOUTH CAROLINA FUEL CO INC 0 000% DUE 01/27/2012 @ 100 00	0 60	99 96	269,878 50	99 97	269,919 00	40 50		269,919 00	1 44	C
55,000 000	GENERAL MILLS IN 6.000% DUE 02/15/2012 @ 100 00	0 61	100 66	55,360 82	100.58	55,319 00	(41 82)	1,246 67	56,565 67	0 30	C
300,000 000	BANK OF NY CO SENIOR SUB 6.375% DUE 04/01/2012 @ 100 00	0 49	101 47	304,398 57	101 42	304,248 00	(150 57)	4,781 25	309,029 25	1 65	C
506,000 000	TEVA PHA FIN III 1 500% DUE 06/15/2012 @ 100 00	0 65	100 39	507,955.27	100 38	507,917 74	(37 53)	337 34	508,255 08	2 71	C
141,000 000	GEN ELEC CAP CRP SER A 3 500% DUE 08/13/2012 @ 100 00	0 76	101 68	143,365 27	101 65	143,329 32	(35 95)	1,891 75	145,221 07	0 78	C
97,000 000	CANADA GOVERNMENT 2 000% DUE 09/01/2012 @ 100 00	1 47	103 89	100,772 71	99 10	96,126 34	(4,646 37)	638 30	96,764 64	0 52	C
124,000 000	GOLDMAN SACHS GP 5 700% DUE 09/01/2012 @ 100 00	1 96	102 46	127,048 53	101 76	126,183 64	(864 89)	2,356 00	128,539 64	0 69	C
500,000 000	GEN ELEC CAP CRP 4 800% DUE 05/01/2013 @ 100 00	1 54	104 27	521,344.26	104 69	523,440 00	2,095 74	4,000 00	527,440 00	2 82	C
250,000 000	JPMORGAN CHASE & CO 4 750% DUE 05/01/2013 @ 100 00	1 55	104 18	260,454 10	104.54	261,355 00	900 90	1,979 17	263,334 17	1 41	C
210,000 000	BERKSHIRE HATH SER BSR UNS 4 600% DUE 05/15/2013 @ 100 00	1 17	104 63	219,733 02	105.18	220,886 40	1,153 38	1,234 33	222,120.73	1 19	C
355,000 000	BERKSHIRE HATH SER BSR UNS GLBL 5 000% DUE 08/15/2013 @ 100 00	1 23	106 02	376,367 01	106 48	378,021 75	1,654 74	6,705 56	384,727 31	2 05	C

Undefined Classification - At the present time these securities are not classified by GICS
**Bank Deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank National Association (Members FDIC), affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

ATTACHMENT A

Morgan Stanley
Private Wealth Management

555 California Street
San Francisco, CA 94104
(415) 576-2004

Supplemental Report

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
125,000 000	FNMA 3 000% CALLABLE 07/23/2012 @ 100.00 DUE 07/23/2015	0 35	101 48	126,854 00	101 19	126,481 25	(372 75)	1,645 83	128,127 08	0 68	C
495,000 000	MICROSOFT CORP 2 500% DUE 02/08/2016 @ 100 00	2 37	100 50	497,473.20	106 18	525,571 20	28,098 00	4,915 63	530,486 83	2 83	C
495,000 000	FEDERAL FARM CREDIT BANK 4 490% CALLABLE 07/24/2012 @ 100 00 DUE 07/24/2019	1.55	101 63	503,070 76	102 15	505,627 65	2,556 89	9,692 79	515,320 44	2 75	C
80,000 000	FEDERAL HOME LOAN BANKS 5 650% CALLABLE 04/20/2012 @ 100 00 DUE 04/20/2022	0 67	101 50	81,201 49	101 52	81,216 00	14 51	891.44	82,107 44	0 44	C
425,305 000	GNMA POOL 468951 6 500% DUE 03/15/2028 @ 100 00 PAYDOWN FACTOR 0 039899 CURRENT FACE VALUE 16,969 17	(15 85)	108 56	18,421 52	114 54	19,436 56	1,015 04	91 92	19,528 48	0 10	C
	FIXED INCOME			6,695,378 23		6,726,854 45	31,476 22	42,610 65	6,769,465 10	36 15	

EQUITIES

COMMON STOCKS

Energy

Oil & Gas Drilling

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
260 000	ENSIGN ENERGY SVCS INC	0 41	19 25	5,004 87	15 91	4,136 60	(868 27)		4,136 60	0 02	C
	ACCRUAL CASH DIVIDEND ENSIGN ENERGY SVCS INC EX DATE 12/20/2011 PAY DATE 01/05/2012							26 87	26 87	0 00	C
260 000	***Total Position***			5,004 87		4,136.60	(868 27)	26 87	4,163 47	0 02	
2,050.000	NABORS INDUSTRIES LTD COM STK		27 33	56,026 26	17 34	35,547 00	(20,479 26)		35,547 00	0 19	C
1,200 000	NOBLE CORPORATION COM STK	0 59	43 36	52,030 34	30 22	36,264 00	(15,766 34)		36,264 00	0 19	C

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ATTACHMENT A

THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
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Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
1,053 000	TRANSOCEAN LTD	3 16	64 67	68,097 03	38 39	40,424 67	(27,672 36)		40,424 67	0 22	C
	Oil & Gas Drilling			181,158 50		116,372 27	(64,786 23)	26 87	116,399 14	0 62	
Oil & Gas Equipment & Services											
110 000	CORE LABORATORIES NLG0 03 ORDS	0 24	97 17	10,688 50	113 95	12,534 50	1,846 00		12,534 50	0 07	C
405 000	SCHLUMBERGER LTD 0 01 (CURACAO)	1 00	70 94	28,730 90	68 31	27,665 55	(1,065 35)		27,665 55	0 15	C
570 000	SCHLUMBERGER LTD 0 01 (CURACAO)	1 00	89 65	51,101 08	68 31	38,936 70	(12,164 38)		38,936 70	0 21	C
	ACCRUAL. CASH DIVIDEND SCHLUMBERGER LTD EX DATE 11/29/2011 PAY DATE 01/06/2012							101 25	101 25	0 00	C
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD EX DATE 11/29/2011 PAY DATE 01/06/2012							142 50	142 50	0 00	C
975 000	*Total Position*			79,831 98		66,602 25	(13,229 73)	243 75	66,846 00	0 36	
845 000	TENARIS SA ADR	0 68	49 80	42,084 72	37 18	31,417 10	(10,667 62)		31,417 10	0 17	C
1,500 000	WEATHERFORD INTL LTD		24 24	36,366 67	14 64	21,960 00	(14,406 67)		21,960 00	0 12	C
2,415 000	WEATHERFORD INTL LTD		21 48	51,871 55	14 64	35,355 60	(16,515 95)		35,355 60	0 19	C
3,915 000	*Total Position*			88,238 22		57,315 60	(30,922 62)	0 00	57,315 60	0 31	
	Oil & Gas Equipment & Services			220,843 42		167,869 45	(52,973 97)	243 75	168,113 20	0 90	
Integrated Oil & Gas											
340 000	CHEVRON CORPORATION	3 24	99 98	33,991 87	106 40	36,176 00	2,184 13		36,176 00	0 19	C
1,000 000	CHEVRON CORPORATION	3 24	103 37	103,374.22	106.40	106,400 00	3,025 78		106,400 00	0 57	C
1,340 000	*Total Position*			137,366 09		142,576 00	5,209 91	0 00	142,576 00	0 76	

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1,350 000	CONOCOPHILLIPS	2 64	77 38	104,459 15	72 87	98,374 50	(6,084 65)		98,374 50	0 53	C
840 000	EXXON MOBIL CORP	1 88	84 31	70,819.73	84 76	71,198 40	378 67		71,198 40	0 38	C
526 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25		60.08	31,599 88	53 20	27,983 20	(3,616 68)		27,983 20	0 15	C
5,925 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	0 21	12 65	74,970 27	10 66	63,190 13	(11,780 14)		63,190 13	0 34	C
	ACCRUAL CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE. 12/07/2011 PAY DATE 01/15/2012							161 00	161.00	0 00	C
353 000	PETROLEO BRASIL ADR	0 15	37 56	13,259 28	24 85	8,772 05	(4,487 23)		8,772 05	0 05	C
413 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	0 15	33 57	13,864 91	23 49	9,701 37	(4,163 54)		9,701 37	0 05	C
1,270 000	ROYAL DUTCH SHELL PLC SPON ADR	3 36	72 32	91,851 10	76 01	96,532 70	4,681 60		96,532 70	0 52	C
875 000	SUNCOR ENERGY INC	0 43	40 96	35,841 58	28.83	25,226 25	(10,615 33)		25,226 25	0 13	C
1,115 000	SUNCOR ENERGY INC	0 43	44 94	50,109 86	28 83	32,145 45	(17,964 41)		32,145 45	0 17	C
1,990 000	*Total Position*			85,951 44		57,371 70	(28,579.74)	0 00	57,371 70	0 31	
594 000	YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D	3 39	42 88	25,468 00	34 68	20,599 92	(4,868 08)		20,599 92	0 11	C
	Integrated Oil & Gas			649,609 85		596,299 97	(53,309 88)	161 00	596,460 97	3 19	
Oil & Gas Exploration & Production											
770 000	CANADIAN NATURAL RES OURCES CAD COM NPV	0 36	47 61	36,659 50	37 37	28,774 90	(7,884 60)		28,774 90	0 15	C
	ACCRUAL CASH DIVIDEND CANADIAN NATURAL RES EX DATE. 12/14/2011 PAY DATE 01/01/2012							68 22	68 22	0 00	C
770 000	*Total Position*			36,659 50		28,774 90	(7,884 60)	68 22	28,843 12	0 15	

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87.000	CNOOC LTD ADR	5 78	237 48	20,661 07	174 68	15,197 16	(5,463 91)		15,197 16	0 08	C
2,271 000	NEXEN INC COM	0 20	21.29	48,356 55	15 91	36,131 61	(12,224 94)		36,131 61	0 19	C
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/07/2011 PAY DATE 01/01/2012							95 43	95 43	0.00	C
2,271 000	*Total Position*			48,356 55		36,131 61	(12,224 94)	95 43	36,227 04	0 19	
362 000	PACIFIC RUBIALES ENERGY CORP	0 37	24 35	8,814 41	18 60	6,733 20	(2,081 21)		6,733 20	0 04	C
1,518 000	TALISMAN ENERGY	0 27	16 49	25,033 71	12 75	19,354 50	(5,679 21)		19,354 50	0 10	C
	Oil & Gas Exploration & Production			139,525 24		106,191 37	(33,333 87)	163 65	106,355 02	0 57	
Coal & Consumable Fuels											
2,437 000	CAMECO CORP CAD COM	0 39	32 11	78,249 94	18.05	43,987 85	(34,262 09)		43,987 85	0 23	C
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/28/2011 PAY DATE 01/13/2012							239 89	239 89	0.00	C
2,437 000	*Total Position*			78,249 94		43,987 85	(34,262 09)	239 89	44,227 74	0 24	
152 000	CHINA SHENHUA ENERGY CO LTD UNSPONSORED ADR REPRESENTING A	0 99	46 53	7,072 19	43 39	6,595 43	(476 76)		6,595 43	0 04	C
482 000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	0 33	35 75	17,232 29	21 21	10,223 22	(7,009 07)		10,223 22	0 05	C
	Coal & Consumable Fuels			102,554 42		60,806 50	(41,747 92)	239 89	61,046 39	0 33	
	Energy			1,293,691 43		1,047,539 56	(246,151 87)	835 16	1,048,374 72	5 60	
Materials											
Diversified Chemicals											
195 000	BASF SE ADR	2 29	94 08	18,346 40	69 96	13,641 62	(4,704 78)		13,641 62	0 07	C

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1,700 000	DU PONT E I DENEMOURS & CO COM	1 64	53 13	90,325 89	45 78	77,826.00	(12,499 89)		77,826 00	0 42	C
	Diversified Chemicals			108,672 29		91,467 62	(17,204 67)	0 00	91,467 62	0 49	
Fertilizers & Agricultural Chemicals											
820 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV	0 84	57 64	47,266 66	41 28	33,849 60	(13,417 06)		33,849 60	0 18	C
61 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA QUIMICH SPONS ADR	0 69	46 54	2,838 81	53 85	3,284 85	446 04		3,284 85	0 02	C
35 000	YARA INTL - ADR	0 83	55 55	1,944 35	40 22	1,407 53	(536 82)		1,407 53	0 01	C
	Fertilizers & Agricultural Chemicals			52,049 82		38,541 98	(13,507 84)	0 00	38,541 98	0 21	
Industrial Gases											
390 000	AIR PRODS & CHEMS INC COM	2 32	90 95	35,470 10	85 19	33,224 10	(2,246 00)		33,224 10	0 18	C
	ACCRUAL CASH DIVIDEND AIR PRODS & CHEMS INC COM EX DATE 12/29/2011 PAY DATE. 02/13/2012							226 20	226 20	0 00	C
390 000	*Total Position*			35,470.10		33,224 10	(2,246 00)	226 20	33,450 30	0 18	
	Industrial Gases			35,470 10		33,224 10	(2,246 00)	226 20	33,450 30	0 18	
Construction Materials											
1,984 000	PRETORIA PORTLAND CEMENT CO LT A DR	0 44	8 36	16,590 49	6.79	13,461 44	(3,129 05)		13,461 44	0 07	C
Aluminum											
2,625 000	ALUMINA LTD SPONSORED ADR	0 28	8 55	22,455 26	4 61	12,101 25	(10,354 01)		12,101 25	0 06	C
Diversified Metals & Mining											
259 000	ANGLO AMER	0 30	19 14	4,958 02	18 49	4,787 87	(170 15)		4,787 87	0 03	C

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165 000	ANTOFAGASTA PLC ADR	0 36	41 79	6,895 36	37 77	6,231 23	(664 13)		6,231 23	0 03	C
490 000	BHP BILLITON LTD ADR	2 02	98 59	48,310 11	70 63	34,608 70	(13,701 41)		34,608 70	0 18	C
670 000	RIO TINTO PLC SPONS ADR	1 17	71 76	48,081 82	48 92	32,776.40	(15,305 42)		32,776 40	0 18	C
	Diversified Metals & Mining			108,245 31		78,404 20	(29,841 11)	0 00	78,404 20	0 42	
Gold											
846 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	0 20	44 74	37,848 29	42 45	35,912 70	(1,935 59)		35,912 70	0 19	C
390 000	BARRICK GOLD CORP COM	0 60	51 88	20,234 29	45 25	17,647 50	(2,586 79)		17,647 50	0 09	C
1,063 000	BARRICK GOLD CORP COM	0 60	48 12	51,150 83	45 25	48,100 75	(3,050 08)		48,100 75	0 26	C
1,453 000	*Total Position*			71,385 12		65,748 25	(5,636 87)	0 00	65,748 25	0 35	
1,949 000	GOLD FIELDS LTD SP ADR	0 19	16 07	31,312 17	15 25	29,722 25	(1,589 92)		29,722 25	0 16	C
360 000	GOLDCORP INC NEW CAD NPV CL A SU B VTG SHS (USD)	0 54	51 52	18,547 44	44 25	15,930 00	(2,617 44)		15,930 00	0 09	C
1,245 000	KINROSS GOLD CORP NEW	0 12	15 54	19,351 30	11 40	14,193 00	(5,158 30)		14,193 00	0 08	C
2,722 000	KINROSS GOLD CORP NEW	0 12	16 39	44,601 63	11 40	31,030 80	(13,570 83)		31,030 80	0 17	C
3,967 000	*Total Position*			63,952 93		45,223 80	(18,729 13)	0 00	45,223 80	0 24	
1,148 000	NEWCREST MINING LTD SPONSORED AD R	0 27	36 95	42,422 65	30 35	34,837 21	(7,585 44)		34,837 21	0 19	C
335 000	NEWMONT MINING CORP USD1 6 COM	1 40	58 50	19,597 12	60 01	20,103 35	506 23		20,103 35	0 11	C
530 000	YAMANA GOLD INC	0 20	14 52	7,697 32	14 69	7,785 70	88 38		7,785 70	0 04	C

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	ACCRUAL CASH DIVIDEND YAMANA GOLD INC EX DATE: 12/28/2011 PAY DATE 01/13/2012							26 50	26 50	0 00	C
530 000	*Total Position*			7,697 32		7,785 70	88 38	26 50	7,812 20	0 04	
	Gold			292,763 04		255,263 26	(37,499 78)	26 50	255,289 76	1 36	
Precious Metals & Minerals											
430 000	SILVER STANDARD RESOURCES INC COM		25 67	11,036 66	13 82	5,942 60	(5,094 06)		5,942 60	0 03	C
Steel											
2,272 000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS	0 64	16 47	37,410 00	8 18	18,584 96	(18,825 04)		18,584.96	0 10	C
894.000	GERDAU SA -SPON ADR	0 07	12 05	10,772 70	7 81	6,982 14	(3,790 56)		6,982 14	0 04	C
123 000	KUMBA IRON ADR	4 80	64 25	7,902 30	61 93	7,617 64	(284 66)		7,617 64	0 04	C
433 000	MECHEL OAO ADR	0.25	25 86	11,196 91	8 50	3,680 50	(7,516 41)		3,680 50	0 02	C
32 000	POSCO SPONS ADR	1 88	111 90	3,580 67	82 10	2,627 20	(953 47)		2,627 20	0 01	C
2,020 000	VALE S A ADR	0 03	33 10	66,871 18	21 45	43,329 00	(23,542 18)		43,329 00	0 23	C
1,570 000	VALE S.A CLASS A ADR	0 37	30 82	48,384 94	20 60	32,342 00	(16,042 94)		32,342 00	0 17	C
	Steel			186,118 70		115,163 44	(70,955 26)	0 00	115,163 44	0 61	
	Materials			833,401 67		643,569 89	(189,831 78)	252 70	643,822 59	3 44	
Industrials											
Aerospace & Defense											
1,500 000	BOEING CO USD5 COM	1 76	69 80	104,702 90	73 35	110,025 00	5,322 10		110,025 00	0 59	C
527 000	EMBRAER S A ADR	0 17	33 36	17,579 73	25 22	13,290 94	(4,288 79)		13,290 94	0 07	C

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8,462 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING	0 19	5 04	42,681 24	1.85	15,697 01	(26,984 23)		15,697 01	0 08	C
635 000	HONEYWELL INTERNATIONA L INC COM STK	1 49	56 88	36,121 17	54 35	34,512 25	(1,608 92)		34,512 25	0 18	C
655 000	UNITED TECHNOLOGIES CORP	1 92	80 73	52,879 06	73 09	47,873 95	(5,005 11)		47,873 95	0.26	C
	Aerospace & Defense			253,964.10		221,399 15	(32,564 95)	0 00	221,399 15	1 18	
Electrical Components & Equipment											
535 000	COOPER INDUSTRIES LTD	1 16	63 70	34,077 36	54 15	28,970 25	(5,107 11)		28,970 25	0 15	C
	ACCRUAL CASH DIVIDEND COOPER INDUSTRIES LTD EX DATE 11/28/2011 PAY DATE 01/03/2012							155 15	155 15	0 00	C
535 000	***Total Position***			34,077 36		28,970 25	(5,107 11)	155 15	29,125 40	0 16	
	Electrical Components & Equipment			34,077 36		28,970 25	(5,107 11)	155 15	29,125 40	0 16	
Industrial Conglomerates											
1,100.000	3 M CO	2 20	89 78	98,763 31	81 73	89,903 00	(8,860 31)		89,903 00	0 48	C
1,685 000	GENERAL ELEC CO	0 68	30 77	51,846 61	17 91	30,178 35	(21,668 26)		30,178 35	0 16	C
4,600 000	GENERAL ELEC CO	0 68	19 59	90,132 06	17 91	82,386 00	(7,746 06)		82,386 00	0 44	C
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE 12/22/2011 PAY DATE 01/25/2012							286 45	286 45	0 00	C
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE 12/22/2011 PAY DATE 01/25/2012							782 00	782 00	0 00	C
6,285 000	***Total Position***			141,978 67		112,564 35	(29,414 32)	1,068 45	113,632 80	0 61	

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233 000	SIEMENS AG SPONS ADR	2 70	120 64	28,108 64	95 61	22,277 13	(5,831 51)		22,277 13	0 12	C
	Industrial Conglomerates			268,850 62		224,744 48	(44,106 14)	1,068 45	225,812 93	1 21	
Construction & Farm Machinery											
425 000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA)	0 75	52 05	22,119 16	58 12	24,701 00	2,581 84		24,701 00	0 13	C
Industrial Machinery											
690 000	INGERSOLL-RAND COMPANY LTD BE	0 64	44 03	30,381 02	30 47	21,024 30	(9,356 72)		21,024 30	0 11	C
Trading Companies & Distributors											
65.000	FINNING INTL LTD	0 64	29 60	1,923 99	21 65	1,407 25	(516 74)		1,407 25	0 01	C
Commercial Printing											
3,894 000	DAI NIPPON PRINTING CO LTD	0 30	13 77	53,637 14	9 62	37,452 49	(16,184 65)		37,452 49	0 20	C
Railroads											
315 000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD)	1 28	76 25	24,019 31	78 56	24,746 40	727 09		24,746 40	0 13	C
525 000	CDN PAC RLWAY	1 17	65 67	34,479 13	67 67	35,526 75	1,047 62		35,526 75	0 19	C
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012							155 03	155 03	0 00	C
525 000	*Total Position*			34,479 13		35,526 75	1,047 62	155 03	35,681 78	0 19	
1,567 000	EAST JAPAN RY CO	0 19	11 52	18,046 52	10 61	16,632 14	(1,414 38)		16,632 14	0 09	C
675 000	NORFOLK SOUTHERN CORP COM	1 36	64 53	43,559 89	72 86	49,180 50	5,620 61		49,180 50	0 26	C
	Railroads			120,104 85		126,085 79	5,980 94	155 03	126,240 82	0 67	
	Industrials			785,058 24		685,784 71	(99,273 53)	1,378 63	687,163 34	3 67	

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ATTACHMENT A

THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	Consumer Discretionary										
	Auto Parts & Equipment										
850 000	JOHNSON CTLS INC COM	0 72	41 29	35,098 54	31 26	26,571.00	(8,527 54)		26,571 00	0 14	C
	ACCRUAL· CASH DIVIDEND JOHNSON CTLS INC COM EX DATE 12/07/2011 PAY DATE 01/03/2012							153 00	153 00	0 00	C
850 000	*Total Position*			35,098 54		26,571 00	(8,527 54)	153 00	26,724 00	0 14	
	Auto Parts & Equipment			35,098 54		26,571 00	(8,527 54)	153 00	26,724 00	0 14	
	Automobile Manufacturers										
54,862.000	FORD MOTOR COMPANY COM STK	0 20	10 43	572,039 60	10 76	590,315 12	18,275 52		590,315 12	3 15	C
297 000	TOYOTA MTR CORP COM STK	1 16	85 53	25,402.87	66 13	19,640 61	(5,762 26)		19,640 61	0 10	C
	Automobile Manufacturers			597,442 47		609,955 73	12,513 26	0 00	609,955 73	3 26	
	Consumer Electronics										
2,211 000	PANASONIC CORP ADR	0 11	13 08	28,930 89	8 39	18,550 29	(10,380 60)		18,550 29	0 10	C
	Homebuilding										
582 000	DESARROLLADORA HOMEX SAB DE CV		26 09	15,181 47	16 87	9,818 34	(5,363 13)		9,818 34	0 05	C
1,394 000	GAFISA ADR	0 23	11 37	15,851 87	4 60	6,412 40	(9,439 47)		6,412 40	0 03	C
2,665 000	SEKISUI HOUSE LTD SPONS ADR	0 18	10 05	26,791.94	8 88	23,657 21	(3,134 73)		23,657 21	0 13	C
	Homebuilding			57,825 28		39,887 95	(17,937 33)	0 00	39,887.95	0 21	
	Apparel & Accessories										
390 000	WACOAL HOLDINGS CORP KYOTO ADR	1 14	69 62	27,150 44	65 64	25,599 60	(1,550 84)		25,599 60	0 14	C

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Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	Casinos & Gaming										
335.000	LAS VEGAS SANDS		45 41	15,211 54	42 73	14,314 55	(896 99)		14,314 55	0 08	C
	Hotels										
396 000	CTRIP COM INTL ADR	0 22	46 92	18,579 71	23 40	9,266 40	(9,313 31)		9,266 40	0 05	C
	Restaurants										
253 000	ARCOS DORADOS HOLDINGS INC	0 18	21 56	5,453 64	20 53	5,194.09	(259 55)		5,194 09	0 03	C
720 000	YUM! BRANDS INC	1 14	50.06	36,040 28	59 01	42,487 20	6,446 92		42,487 20	0 23	C
	Restaurants			41,493 92		47,681 29	6,187 37	0 00	47,681 29	0 25	
	Broadcasting & Cable TV										
991 000	GRUPO TELEVISA SA ADR	0 14	24 43	24,211.82	21 06	20,870 46	(3,341 36)		20,870.46	0 11	C
209 000	NASPERS LTD SP ADR	0 32	60 25	12,592 25	43 75	9,143 12	(3,449 13)		9,143 12	0 05	C
	Movies & Entertainment										
830 000	WALT DISNEY CO (HOLDING COMPANY)	0 60	43 68	36,250 67	37 50	31,125 00	(5,125 67)		31,125 00	0 17	C
	ACCRUAL CASH DIVIDEND WALT DISNEY CO (HOLDING COMPANY) EX DATE 12/14/2011 PAY DATE 01/18/2012							498 00	498 00	0 00	C
830.000	*Total Position*			36,250 67		31,125 00	(5,125 67)	498 00	31,623 00	0 17	
	Movies & Entertainment			36,250.67		31,125 00	(5,125 67)	498 00	31,623 00	0 17	
	Publishing & Printing										
1,832 000	WOLTERS KLUWER N V SPONSORED ADR	0 81	22 34	40,923 54	17 34	31,761 38	(9,162 16)		31,761 38	0 17	C

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Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
Distributors											
1,700 000	GENUINE PARTS CO COM	1 80	52 06	88,503 38	61 20	104,040 00	15,536 62		104,040 00	0 56	C
	ACCRUAL CASH DIVIDEND GENUINE PARTS CO COM EX DATE 12/07/2011 PAY DATE 01/03/2012							765 00	765 00	0 00	C
1,700 000	*Total Position*			88,503 38		104,040 00	15,536 62	765 00	104,805.00	0 56	
	Distributors			88,503 38		104,040 00	15,536 62	765.00	104,805 00	0 56	
Catalog Retail											
2,835 000	HOME RETAIL GROUP PLC ADR	0 90	9 43	26,729 12	5 18	14,696 64	(12,032 48)		14,696 64	0 08	C
General Merchandise Stores											
520 000	DOLLAR TREE INC		49 35	25,662 00	83 11	43,217 20	17,555 20		43,217 20	0 23	C
645 000	TARGET CORP COM STK	1 20	49 37	31,841 78	51 22	33,036 90	1,195 12		33,036 90	0 18	C
	General Merchandise Stores			57,503.78		76,254 10	18,750 32	0 00	76,254 10	0 41	
	Consumer Discretionary			1,108,447 35		1,079,717 51	(28,729 84)	1,416 00	1,081,133 51	5 77	
Consumer Staples											
Drug Retail											
1,020 000	WALGREEN CO COM	0 90	42 78	43,635 64	33 06	33,721 20	(9,914 44)		33,721 20	0 18	C
Food Retail											
509 000	SEVEN & I HOLDINGS-UNSPN ADR	1 25	52 95	26,952 65	55 76	28,380 82	1,428 17		28,380 82	0 15	C
875 000	Shoprite Holdings Ltd Ord Unsponsored ADR (South Africa)	0 61	26 12	22,853 83	33 74	29,522 50	6,668 67		29,522 50	0 16	C
	Food Retail			49,806 48		57,903 32	8,096 84	0 00	57,903 32	0 31	

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Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
Brewers											
798 000	COMPANHIA DE BEBIDAS-PR ADR	0 75	27 64	22,054 21	36.09	28,799 82	6,745 61		28,799 82	0 15	C
Distillers & Vintners											
1,500 000	DIAGEO PLC SPONS ADR NEW	2 60	75 27	112,909 44	87 42	131,130 00	18,220 56		131,130 00	0 70	C
Soft Drinks											
1,135 000	PEPSICO INC	2 06	63 16	71,682 17	66 35	75,307 25	3,625 08		75,307 25	0 40	C
	ACCRUAL CASH DIVIDEND PEPSICO INC EX DATE 11/30/2011 PAY DATE 01/03/2012							584 52	584 52	0 00	C
1,135 000	*Total Position*			71,682 17		75,307 25	3,625 08	584 52	75,891 77	0 41	
	Soft Drinks			71,682 17		75,307 25	3,625 08	584 52	75,891 77	0 41	
Agricultural Products											
752 000	COSAN	0 28	12 40	9,323 03	10 96	8,241 92	(1,081 11)		8,241 92	0 04	C
Packaged Foods											
2,150 000	HEINZ H J CO COM	1 66	48 92	105,184 46	54 04	116,186 00	11,001 54		116,186 00	0 62	C
	ACCRUAL CASH DIVIDEND HEINZ H J CO COM EX DATE 12/20/2011 PAY DATE 01/10/2012							1,032 00	1,032 00	0 01	C
2,150 000	*Total Position*			105,184 46		116,186 00	11,001 54	1,032 00	117,218 00	0 63	
3,450 000	KRAFT FOODS INC	1 16	30 87	106,513 60	37 36	128,892 00	22,378 40		128,892 00	0 69	C
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/28/2011 PAY DATE 01/13/2012							1,000 50	1,000 50	0 01	C
3,450 000	*Total Position*			106,513 60		128,892 00	22,378 40	1,000 50	129,892 50	0 69	

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Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
635.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	1 77	60 06	38,138.95	57 75	36,669 98	(1,468 97)		36,669 98	0 20	C
911 000	TIGER BRANDS LTD ADR	0 72	26 03	23,711 40	31 07	28,309 33	4,597 93		28,309 33	0 15	C
3,670.000	UNILEVER N V COM SHR	1 05	30 55	112,100 36	34 37	126,137.90	14,037 54		126,137 90	0 67	C
	Packaged Foods			385,648 77		436,195 21	50,546 44	2,032 50	438,227 71	2 34	
Tobacco											
3,850 000	ALTRIA GROUP INC	1 64	24 81	95,519 95	29 65	114,152 50	18,632 55		114,152 50	0 61	C
	ACCRUAL CASH DIVIDEND ALTRIA GROUP INC EX DATE 12/22/2011 PAY DATE 01/10/2012							1,578 50	1,578 50	0 01	C
3,850 000	*Total Position*			95,519 95		114,152 50	18,632 55	1,578 50	115,731 00	0 62	
250 000	BRITISH AMERN TOB PLC ADR	3 84	85 83	21,456 49	94 88	23,720 00	2,263 51		23,720 00	0 13	C
725 000	PHILIP MORRIS INTL	3 08			78 48	56,898 00	56,898 00		56,898 00	0 30	C
1,450 000	PHILIP MORRIS INTL	3 08	62 46	90,566 68	78 48	113,796 00	23,229 32		113,796 00	0 61	C
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE. 12/20/2011 PAY DATE 01/10/2012							558 25	558 25	0 00	C
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012							1,116 50	1,116 50	0 01	C
2,175 000	*Total Position*			90,566 68		170,694 00	80,127 32	1,674 75	172,368 75	0 92	
	Tobacco			207,543 12		308,566 50	101,023 38	3,253 25	311,819 75	1 67	
Household Products											
360 000	COLGATE PALMOLIVE CO COM	2 32	88 46	31,846 61	92 39	33,260 40	1,413 79		33,260 40	0 18	C
1,265 000	KIMBERLY CLARK CORP	2 80	64 63	81,756 17	73 56	93,053 40	11,297 23		93,053 40	0 50	C

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	ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/07/2011 PAY DATE 01/04/2012							885 50	885 50	0 00	C
1,265 000	*Total Position*			81,756 17		93,053 40	11,297 23	885 50	93,938 90	0 50	
850 000	KIMBERLY CLARK DE MEXICO S A B DE C V	1 36	29 34	24,939 14	27 19	23,114 90	(1,824 24)		23,114 90	0 12	C
555 000	PROCTER & GAMBLE CO	2 10	64 78	35,952 18	66 71	37,024 05	1,071 87		37,024 05	0 20	C
	Household Products			174,494 10		186,452 75	11,958 65	885 50	187,338 25	1 00	
Personal Products											
1,370 000	ORIFLAME COSMETICS SA ADR	0 86	24.35	33,359 50	15 86	21,722 72	(11,636 78)		21,722 72	0 12	C
2,038 000	SHISEIDO LTD SPONSORED ADR	0 52	19 86	40,473 31	18 39	37,480.86	(2,992 45)		37,480 86	0.20	C
	Personal Products			73,832 81		59,203 58	(14,629 23)	0 00	59,203 58	0 32	
	Consumer Staples			1,150,929 77		1,325,521 55	174,591 78	6,755 77	1,332,277 32	7 11	
Health Care											
Health Care Equipment											
880 000	BAXTER INTERNATIONAL INC USD1 COM	1 34	52 04	45,791 48	49 48	43,542 40	(2,249 08)		43,542 40	0 23	C
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE 12/07/2011 PAY DATE 01/04/2012							294 80	294 80	0 00	C
880 000	*Total Position*			45,791 48		43,542 40	(2,249 08)	294 80	43,837 20	0 23	
1,070 000	COVIDIEN PLC	0 90	50 67	54,219 47	45 01	48,160 70	(6,058 77)		48,160 70	0 26	C
	Health Care Equipment			100,010 95		91,703 10	(8,307 85)	294 80	91,997 90	0 49	

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Portfolio Valuation By Position
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Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	Health Care Distributors & Services										
870.000	CARDINAL HEALTH INC COM	0 86	41 12	35,774 40	40 61	35,330 70	(443.70)		35,330 70	0 19	C
	ACCRUAL CASH DIVIDEND CARDINAL HEALTH INC COM EX DATE 12/28/2011 PAY DATE 01/15/2012							187 05	187 05	0 00	C
870 000	***Total Position***			35,774 40		35,330 70	(443 70)	187 05	35,517 75	0 19	
	Health Care Distributors & Services			35,774 40		35,330 70	(443 70)	187 05	35,517 75	0 19	
	Pharmaceuticals										
3,077 000	ASTRAZENECA PLC SPONS ADR	2 70	46.59	143,348 93	46.29	142,434 33	(914 60)		142,434 33	0 76	C
1,120 000	BRISTOL MYERS SQUIBBCO USD 10	1 36	28 41	31,814 16	35 24	39,468 80	7,654 64		39,468 80	0.21	C
4,050 000	BRISTOL MYERS SQUIBBCO USD 10	1 36	25 77	104,383 88	35 24	142,722 00	38,338 12		142,722 00	0 76	C
5,170 000	***Total Position***			136,198 04		182,190 80	45,992 76	0 00	182,190 80	0 97	
3,050 000	ELI LILLY & CO COM	1 96	34 42	104,984 05	41 56	126,758 00	21,773 95		126,758 00	0 68	C
860.000	GLAXO SMITHKLINE SPONS PLC ADR	2 21	38 21	32,858 86	45 63	39,241 80	6,382 94		39,241 80	0 21	C
	ACCRUAL ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE 11/02/2011 PAY DATE 01/05/2012							539 72	539 72	0 00	C
860 000	***Total Position***			32,858.86		39,241 80	6,382 94	539 72	39,781 52	0 21	
1,800 000	JOHNSON & JOHNSON	2 16	58 59	105,454 98	65 58	118,044 00	12,589 02		118,044 00	0 63	C
2,765 000	MERCK & CO	1 68	32 49	89,837 06	37.70	104,240 50	14,403 44		104,240 50	0 56	C
	ACCRUAL CASH DIVIDEND MERCK & CO EX DATE 12/13/2011 PAY DATE 01/09/2012							1,161 30	1,161 30	0 01	C
2,765 000	***Total Position***			89,837 06		104,240 50	14,403 44	1,161 30	105,401 80	0 56	

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EM39FTR-20120111-154617

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335 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	1 65	57 01	19,099 29	57 17	19,151 95	52 66		19,151 95	0 10	C
1,320 000	SANOFI-AVENTIS ADR	1 32	34 29	45,261 64	36 54	48,232 80	2,971.16		48,232 80	0 26	C
	Pharmaceuticals			677,042 85		780,294 18	103,251 33	1,701 02	781,995 20	4 18	
	Health Care			812,828 20		907,327 98	94,499 78	2,182 87	909,510 85	4 86	
Financials											
Banks											
1,981 000	AKBANK TURK ANON	0 14	9 54	18,904 57	6 38	12,628 88	(6,275 69)		12,628 88	0 07	C
416 000	BANCO BRADESCO S A ADR PFD NEW	0 11	19 41	8,075 58	16.68	6,938 88	(1,136 70)		6,938 88	0 04	C
	ACCRUAL ADR DIVIDEND BANCO BRADESCO S A ADR PFD NEW EX DATE: 12/02/2011 PAY DATE 01/09/2012							4 80	4 80	0 00	C
	ACCRUAL SPECIAL CASH DIVIDEND BANCO BRADESCO S A ADR PFD NEW EX DATE: 12/13/2011 PAY DATE 03/15/2012							152 18	152 18	0 00	C
416 000	***Total Position***			8,075 58		6,938 88	(1,136 70)	156 99	7,095 87	0 04	
2,266 000	BANCO DO BRASIL S A ADR	0 45	18 00	40,783 20	12 71	28,791 80	(11,991 40)		28,791 80	0 15	C
819.000	BANCO MACRO S A ADR	2 97	40 72	33,348 84	19 50	15,970 50	(17,378 34)		15,970 50	0 09	C
32 000	BANCO SANTANDER CHILE ADR	2 19	69 78	2,232 81	75 70	2,422 40	189 59		2,422 40	0 01	C
2,617 000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING	0 54	18 37	48,066.28	13 96	36,525 47	(11,540 81)		36,525 47	0 20	C
5,108 000	COMMERCIAL INTERNATIONAL BANK ADR	0 15	5 40	27,598 15	3 10	15,839 91	(11,758 24)		15,839 91	0 08	C
356 000	HDFC BANK LTD ADR	0 22	33 68	11,989 60	26 28	9,355 68	(2,633 92)		9,355 68	0 05	C
1,750 000	HSBC HOLDINGS PLC ADR	1 85	50 94	89,142 78	38 10	66,675 00	(22,467 78)		66,675 00	0 36	C

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(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
1,376 000	ITAU UNIBANCO HLDNG S A	0 07	23 35	32,133 13	18 56	25,538 56	(6,594 57)		25,538 56	0 14	C
	ACCRUAL ADR DIVIDEND ITAU UNIBANCO HLDNG S A EX DATE 12/30/2011 PAY DATE 02/13/2012							9 08	9 08	0 00	C
	ACCRUAL ADR DIVIDEND ITAU UNIBANCO HLDNG S A EX DATE 12/01/2011 PAY DATE 01/12/2012							8 92	8 92	0 00	C
1,376 000	*Total Position*			32,133 13		25,538 56	(6,594 57)	18 00	25,556 56	0 14	
725 000	Industrial & Commercial Bank of CHINA LTD REPRESENTING H SHARES	0 46	14 38	10,423 50	11 87	8,606 48	(1,817 02)		8,606 48	0 05	C
1,214 000	KB FINANCIAL GROUP ADR	0 08	41 32	50,166 75	31 34	38,046 76	(12,119 99)		38,046 76	0 20	C
1,299 000	NEDBANK GROUP LTD SPONS ADR	0 71	18 49	24,022 99	17 96	23,330 04	(692 95)		23,330 04	0 12	C
1,271 000	PT BK MANDIRI PERSERO TBK UNSP	0 12	7 00	8,895 71	7 44	9,461 32	565 61		9,461 32	0 05	C
3,361.000	SBERBANK RUSSIA SPONSORED ADR	0 12	12 25	41,163 59	9 82	33,005 02	(8,158 57)		33,005 02	0 18	C
611 000	SHINHAN FINL GROUP CO LTD SPN A DR	1 05	92 75	56,672 16	68 21	41,676 31	(14,995 85)		41,676 31	0 22	C
1,372 000	SOCIETE GENERALE PARIS ADR	0 44	12 80	17,561 07	4 47	6,128 72	(11,432 35)		6,128 72	0 03	C
752 000	STANDARD BANK GRP LTD UNSP ADR	1 02	29 42	22,127 48	24 46	18,396 18	(3,731 30)		18,396 18	0 10	C
6,098 000	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR		4 09	24,960 87	2 94	17,909 83	(7,051 04)		17,909 83	0 10	C
	Banks			568,269 06		417,247 74	(151,021 32)	174.99	417,422 73	2 23	
Regional Banks											
286.000	HACHIJUNI BK LTD ADR	0.82	59 85	17,116 53	57 06	16,318 30	(798 23)		16,318 30	0 09	C
30,040 000	MALAGA FINANCIAL	0 40			12 38	371,895 20	371,895 20		371,895 20	1 99	C

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ATTACHMENT A

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
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(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

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Sort Order: Asset Type
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Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	ACCRUAL CASH DIVIDEND MALAGA FINANCIAL EX DATE 12/29/2011 PAY DATE 01/05/2012							3,755 00	3,755 00	0 02	C
30,040 000	*Total Position*			0 00		371,895 20	371,895 20	3,755 00	375,650 20	2 01	
965 000	PNC FINANCIAL SERVICES GRP COM STK	1 40	57 58	55,568 19	57 67	55,651 55	83 36		55,651 55	0 30	C
	Regional Banks			72,684 72		443,865 05	371,180 33	3,755 00	447,620 05	2 39	
	Diversified Financial Services										
1,548 000	JPMORGAN CHASE & CO	1 00	46 67	72,242 24	33 25	51,471 00	(20,771 24)		51,471 00	0 27	C
	Consumer Finance										
680 000	AMER EXPRESS CO COM	0 72	45 03	30,621 69	47 17	32,075 60	1,453 91		32,075 60	0 17	C
	Asset Management & Custody Banks										
205 000	BLACKROCK INC	5 50	165 32	33,890 62	178 24	36,539 20	2,648 58		36,539 20	0 20	C
	Diversified Capital Markets										
2,600 000	UBS AG-REG		18 34	47,674 78	11 83	30,758 00	(16,916 78)		30,758 00	0 16	C
	Life & Health Insurance										
535 000	MANULIFE FINANCIAL CORP CAD NPV COM	0 50	17 98	9,620 57	10 62	5,681 70	(3,938 87)		5,681 70	0 03	C
1,174 000	SANLAM LTD ADR	0 66	18 98	22,287 30	17 87	20,975 86	(1,311 44)		20,975 86	0 11	C
	Life & Health Insurance			31,907 87		26,657 56	(5,250 31)	0 00	26,657 56	0 14	
	Multi-line Insurance										
2,137 000	ALLIANZ SE ADR	0 48	13 00	27,772 07	9 60	20,504 52	(7,267 55)		20,504 52	0 11	C

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THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

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Portfolio Valuation By Position
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Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
440 000	AXA ADR REPR 1/2 SHS	0 84	21 96	9,661 70	13 04	5,737 60	(3,924 10)		5,737 60	0 03	C
	Multi-line Insurance			37,433 77		26,242 12	(11,191 65)	0 00	26,242 12	0 14	
Property & Casualty Insurance											
598 000	AXIS CAPITAL HLDGS	0 96	36 39	21,762 10	31 96	19,112 08	(2,650 02)		19,112 08	0 10	C
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/28/2011 PAY DATE 01/17/2012							143 52	143 52	0 00	C
598 000	*Total Position*			21,762 10		19,112 08	(2,650 02)	143 52	19,255 60	0 10	
4,062 000	MS&AD INS GROUP HLDGS ADR	0 26	11 83	48,052 40	9 27	37,642 55	(10,409 85)		37,642 55	0.20	C
610 000	TRAVELERS COS INC	1 64	59.41	36,240 04	59 17	36,093 70	(146 34)		36,093 70	0 19	C
1,550 000	TRAVELERS COS INC	1 64	58 84	91,197 29	59 17	91,713 50	516 21		91,713 50	0 49	C
2,160 000	*Total Position*			127,437 33		127,807 20	369 87	0 00	127,807 20	0 68	
	Property & Casualty Insurance			197,251 83		184,561 83	(12,690 00)	143.52	184,705 35	0 99	
Reinsurance											
125 000	PARTNERRE LIMITED BERMUDA	2 20	79 46	9,933 03	64 21	8,026 25	(1,906 78)		8,026 25	0 04	C
2,400 000	HCP INC REIT	1 92	37 49	89,964 57	41 43	99,432 00	9,467 43		99,432 00	0 53	C
1,750 000	HEALTH CARE REIT INC COM	2 86	51 43	90,008 54	54 53	95,427 50	5,418 96		95,427 50	0 51	C
				179,973 11		194,859 50	14,886 39	0 00	194,859 50	1 04	

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ATTACHMENT A

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Morgan Stanley
Private Wealth Management

555 California Street
San Francisco, CA 94104
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Supplemental Report

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Shares or Face Value	Security Description	Dvr or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
295 000	BROOKFIELD ASSET MGMT INC CL A LTD VT	0 52	33 03	9,743 43	27 48	8,106 60	(1,636 83)		8,106 60	0 04	C
	Financials			1,291,626 15		1,460,410 45	168,784 30	4,073 51	1,464,483 96	7 82	
	Information Technology										
	Internet Software & Services										
105 000	BAIDU ADR		123 12	12,927 74	116 47	12,229 35	(698 39)		12,229 35	0 07	C
379 000	NETEASE.COM INC COM STK		42 68	16,176 44	44 85	16,998 15	821 71		16,998 15	0 09	C
421 000	TENCENT HOLDINGS LTD	0 06	28 53	12,011 13	20 10	8,461 68	(3,549 45)		8,461 68	0 05	C
	Internet Software & Services			41,115 31		37,689 18	(3,426 13)	0 00	37,689 18	0 20	
	IT Consulting & Services										
655 000	ACCENTURE PLC	1 35	57 06	37,376 13	53 23	34,865 65	(2,510 48)		34,865 65	0 19	C
490 000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD)	0 70	66.17	32,421 10	51 38	25,176 20	(7,244 90)		25,176.20	0 13	C
	IT Consulting & Services			69,797 23		60,041 85	(9,755 38)	0 00	60,041 85	0 32	
	Data Processing & Outsourced Services										
1,507 000	CIELO S A ADR	2 00	17 67	26,624 69	25 84	38,942.39	12,317.70		38,942 39	0 21	C
395 000	VISA INC CLASS A	0 88	76 01	30,023 79	101 53	40,104 35	10,080 56		40,104 35	0 21	C
	Data Processing & Outsourced Services			56,648 48		79,046 74	22,398 26	0 00	79,046 74	0 42	
	Systems Software										
1,965 000	MICROSOFT CORP USD 0 01	0 80	27 36	53,769 47	25 96	51,011 40	(2,758 07)		51,011 40	0 27	C

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EM39FTK 20120111-154617

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Supplemental Report

555 California Street
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(415) 576-2004

Portfolio Valuation By Position
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3,680 000	MICROSOFT CORP USD 0 01	0 80	26 18	96,360 22	25 96	95,532 80	(827 42)		95,532 80	0 51	C
5,645.000	*Total Position*			150,129 69		146,544 20	(3,585 49)	0 00	146,544 20	0 78	
1,110 000	ORACLE CORP	0 24	32 47	36,046 23	25 65	28,471 50	(7,574 73)		28,471 50	0 15	C
	Systems Software			186,175 92		175,015 70	(11,160 22)	0 00	175,015 70	0 93	
Home Entertainment Software											
1,264 000	NINTENDO LTD UNSPONSORED ADR	0 40	29 93	37,835.16	17 22	21,767 34	(16,067 82)		21,767 34	0 12	C
Telecommunications Equipment											
5,068 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	0 41	9 76	49,456 48	4 82	24,427 76	(25,028 72)		24,427 76	0 13	C
615 000	QUALCOMM INC	0 86	58 58	36,026 15	54 70	33,640 50	(2,385 65)		33,640 50	0 18	C
	Telecommunications Equipment			85,482 63		58,068 26	(27,414 37)	0 00	58,068 26	0 31	
Computer Hardware											
125 000	APPLE INC		365 85	45,730 79	405 00	50,625 00	4,894 21		50,625 00	0 27	C
Electronic Equipment & Instruments											
1,009 000	FUJI PHOTO FILM CO LTD ADR	0 30	36 18	36,504 22	23 69	23,907 25	(12,596 97)		23,907 25	0 13	C
Semiconductors											
4,500 000	INTEL CORP	0 84	20 12	90,539 40	24 25	109,125 00	18,585 60		109,125 00	0 58	C
963 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	0 69	31 99	30,808 04	23 33	22,466 79	(8,341 25)		22,466 79	0 12	C

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Portfolio Valuation By Position
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12/31/2011
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3,058 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	0 42	13 38	40,915 64	12 91	39,478 78	(1,436 86)		39,478 78	0 21	C
	Semiconductors			162,263 08		171,070 57	8,807 49	0 00	171,070 57	0 91	
	Information Technology			721,552 82		677,231 89	(44,320 93)	0 00	677,231 89	3 62	
Telecommunication Services											
Integrated Telecommunication Services											
1,280 000	AT&T INC ISIN US00206R1023	1 76	28 30	36,218 05	30 24	38,707 20	2,489 15		38,707 20	0 21	C
4,000 000	AT&T INC ISIN US00206R1023	1 76	28 11	112,424 78	30 24	120,960 00	8,535 22		120,960 00	0 65	C
5,280 000	*Total Position*			148,642 83		159,667 20	11,024 37	0.00	159,667 20	0 85	
935.000	CENTURYLINK INC	2 90	34 52	32,272 37	37 20	34,782 00	2,509 63		34,782 00	0 19	C
2,149 000	NIPPON TELEG & TEL CORP SPONS ADR	0 34	23 65	50,833 30	25 33	54,434 17	3,600 87		54,434 17	0 29	C
657 000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	2 66	56 01	36,797 55	57 62	37,856 34	1,058 79		37,856 34	0 20	C
802 000	SWISSCOM AG- SPONSORED ADR	2 19	44 93	36,032 61	38 06	30,524 12	(5,508 49)		30,524 12	0 16	C
3,271 000	TELECOM ITAL A	1 53	12 01	39,275 13	8 90	29,111 90	(10,163 23)		29,111 90	0 16	C
1,549 000	TELKOM PT ADRREPRESENTING 20 ORD	1 27	33 90	52,507 71	30 74	47,616 26	(4,891 45)		47,616 26	0 25	C
3,050 000	VERIZON COMMUNICATIONS COM STK	2 00	35 81	109,221 80	40 12	122,366 00	13,144 20		122,366 00	0 65	C
	Integrated Telecommunication Services			505,583 30		516,357 99	10,774 69	0 00	516,357 99	2 76	
Wireless Telecommunication Services											
1,793.000	AMERICA MOVIL SAB DE CV	0.29	28.65	51,365 79	22 60	40,521 80	(10,843 99)		40,521 80	0 22	C

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765 000	CROWN CASTLE INTERNATIONAL COR COM STK		43 12	32,985 25	44 80	34,272 00	1,286 75		34,272 00	0 18	C
2,752 000	MOBILE TELESYSTEMS SP ADR	0 86	19 81	54,519 06	14 68	40,399.36	(14,119 70)		40,399 36	0 22	C
189 000	MTN GROUP LTD SPN ADR	0 86	22 48	4,248 72	17 80	3,364 77	(883 95)		3,364 77	0 02	C
2,695 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	0 73	17 61	47,452 21	13 61	36,678 95	(10,773 26)		36,678.95	0 20	C
2,285 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	0 59	15 72	35,921 73	11 76	26,871 60	(9,050 13)		26,871 60	0 14	C
4,879 000	VODAFONE GP PLC ADS NEW	1 44	28 42	138,678 55	28 03	136,758 37	(1,920 18)		136,758 37	0 73	C
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/16/2011 PAY DATE 02/03/2012							2,371 43	2,371.43	0 01	C
	ACCRUAL SPECIAL CASH DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/16/2011 PAY DATE 02/03/2012							3,110 07	3,110 07	0 02	C
4,879 000	*Total Position*			138,678 55		136,758 37	(1,920 18)	5,481 50	142,239 87	0 76	
	Wireless Telecommunication Services			365,171 31		318,866 85	(46,304 46)	5,481 50	324,348 35	1 73	
	Telecommunication Services			870,754 61		835,224 84	(35,529 77)	5,481 50	840,706 34	4 49	
Utilities											
Electric Utilities											
1,010 000	AMER ELEC PWR INC COM	1 88	35 75	36,104 17	41 31	41,723 10	5,618 93		41,723 10	0 22	C
1,931 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	0 18	13 65	26,357 09	9 71	18,750 01	(7,607 08)		18,750 01	0 10	C
2,136 000	COMPANHIA ENERGETICA DE MINAS GERAIS	0 94	16 45	35,132 29	17 79	37,999 44	2,867 15		37,999 44	0 20	C

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	ACCRUAL SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE 12/21/2011 PAY DATE 01/05/2012							1,413 91	1,413 91	0 01	C
2,136 000	*Total Position*			35,132 29		37,999 44	2,867 15	1,413 91	39,413 35	0 21	
4,584 000	ELECTRICITY DE FRANCE FRF SHARES	0 23	7 34	33,668 17	4 79	21,957 36	(11,710 81)		21,957 36	0 12	C
	ACCRUAL ADR DIVIDEND ELECTRICITY DE FRANCE FRF SHARES EX DATE 12/08/2011 PAY DATE 01/06/2012							485 34	485 34	0 00	C
4,584 000	*Total Position*			33,668 17		21,957 36	(11,710 81)	485 34	22,442 70	0 12	
1,470 000	KOREA ELEC PWR CO SPONS ADR	0 27	12 73	18,708 10	10 98	16,140 60	(2,567 50)		16,140 60	0 09	C
2,000 000	NEXTERA ENERGY INC	2 20	53 32	106,638 59	60 88	121,760 00	15,121 41		121,760 00	0 65	C
	Electric Utilities			256,608 41		258,330 51	1,722 10	1,899 25	260,229 76	1 39	
	Multi-Utilities										
2,050 000	DOMINION RES INC	1 97	43 95	90,107 36	53 08	108,814 00	18,706 64		108,814 00	0 58	C
1,220 000	WISCONSIN ENERGY CORP COM	1 20	29 29	35,736 79	34 96	42,651 20	6,914 41		42,651 20	0 23	C
	Multi-Utilities			125,844 15		151,465 20	25,621 05	0 00	151,465 20	0 81	
	Utilities			382,452 56		409,795 71	27,343 15	1,899 25	411,694 96	2 20	
	Undefined Sector Classification										
	Undefined Sub Industry Classification										
4,373 000	ALSTOM ADR	0 06	4 18	18,289 36	3 04	13,302 67	(4,986 69)		13,302 67	0 07	C
462 000	ANHUI CONCH CEM CO LTD ADR	0 19	21 35	9,861 89	14 84	6,855 62	(3,006 27)		6,855 62	0 04	C
642 000	BIDVEST GROUP LTD (FORMERLY BI ADR)	1 27	44 05	28,279 63	38 35	24,619 42	(3,660 21)		24,619 42	0 13	C

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8,546 000	CARREFOUR SA (F) SPONSORED ADR	0 23	6 95	59,408 66	4 48	38,251 90	(21,156 76)		38,251 90	0 20	C
1,023 000	CLICKS GROUP LTD UNSPONSORED ADR	0 58	24 68	25,244 22	22 91	23,431 82	(1,812 40)		23,431 82	0 13	C
935 000	DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL I	0 63	19 09	17,848 39	19 83	18,544 79	696 40		18,544 79	0 10	C
94 000	JIANGXI COPPER CO LTD ADR	2 20	121 35	11,407 12	86 42	8,123 57	(3,283 55)		8,123 57	0 04	C
	ACCRUAL ADR DIVIDEND JIANGXI COPPER CO LTD ADR EX DATE. 12/06/2011 PAY DATE. 01/13/2012							118 71	118 71	0 00	C
94 000	*Total Position*			11,407 12		8,123 57	(3,283 55)	118 71	8,242 28	0 04	
1,115 000	KOC HOLDINGS AS	1 05	21 05	23,473 80	15 04	16,767 37	(6,706.43)		16,767 37	0 09	C
1,410 000	MARINE HARVEST ASA UNSPONSORED ADR	2.09	11 10	15,647 48	8 67	12,219 06	(3,428 42)		12,219 06	0 07	C
252 000	MASSMART HLDGS LTD ADR	0 99	39 89	10,052 80	41 87	10,550 74	497 94		10,550 74	0 06	C
699 000	ORASCOM CONSTR INDS S A E ADR	2 08	35 98	25,152 35	32 60	22,787 40	(2,364 95)		22,787 40	0 12	C
4,354.000	POLYUS GOLD INTL LTDGDR		3 52	15,338 39	2 95	12,844 30	(2,494 09)		12,844 30	0 07	C
1,006 000	PT PERUSAHAAN GAS NEGARA PERSARO TBK UNSPONSORED ADR (INDONESIA)	0 71	23 57	23,716 39	17 51	17,613 05	(6,103 34)		17,613 05	0 09	C
437 000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA)	1 35	46 40	20,276 80	63 14	27,591 31	7,314 51		27,591 31	0 15	C
1,354 000	PTT EXPL & PRODTN PUB LTD ADR	0 30	11 57	15,664 49	10 68	14,463 43	(1,201 06)		14,463 43	0 08	C
138.000	SAKARI RESOURCES LTD UNSP ADR		47 01	6,487 89	28 15	3,884 70	(2,603 19)		3,884 70	0 02	C
2,949 000	TNT EXPRESS NV AMSTERDAM ADR	0 04	9 41	27,737 49	7 50	22,102 76	(5,634 73)		22,102 76	0 12	C
1,707 000	TURKIYE GARANTI BANKASI AS ADR	0 07	4 84	8,264 23	3 12	5,332 67	(2,931 56)		5,332 67	0 03	C

Undefined Classification - At the present time these securities are not classified by GICS
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**** Please see the general disclosures set forth at the end of this Supplemental Report*

ATTACHMENT A

THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
1,170 000	WEICHAI PWR CO LTD ADR	0 22	25 28	29,577 50	19 67	23,018 58	(6,558 92)		23,018 58	0 12	C
	Undefined Sub Industry Classification			391,728 88		322,305 16	(69,423 72)	118 71	322,423 87	1.72	
	Undefined Sector Classification			391,728 88		322,305 16	(69,423 72)	118 71	322,423 87	1 72	
	COMMON STOCKS			9,642,471 68		9,394,429 25	(248,042 43)	24,394 10	9,418,823 35	50 30	
EXCHANGE TRADED FUNDS											
301 000	GBL X BRAZL CONS	0 22	16 60	4,998 07	15 08	4,539 08	(458 99)		4,539 08	0 02	C
	ACCRUAL CLOSE END FUNDS DSTRBN GBL X BRAZL CONS EX DATE 12/28/2011 PAY DATE 01/09/2012							65 71	65 71	0 00	C
301 000	*Total Position*			4,998 07		4,539 08	(458 99)	65 71	4,604 79	0 02	
416 000	GLOBL X CHN FNCL	0 01	10 62	4,418 07	10 39	4,320 49	(97 58)		4,320 49	0 02	C
	ACCRUAL CLOSE END FUNDS DSTRBN GLOBL X CHN FNCL EX DATE 12/28/2011 PAY DATE 01/09/2012							4 50	4 50	0 00	C
416 000	*Total Position*			4,418 07		4,320 49	(97 58)	4 50	4,324 99	0 02	
1,005 000	MKT VCT JUNR GLD	1 21	41 47	41,678.86	24 70	24,823 50	(16,855 36)		24,823 50	0 13	C
930 000	POWERSHARES QQQ NASDAQ 100	0 41	37 29	34,680.44	55 83	51,921 90	17,241 46		51,921 90	0 28	C
	EXCHANGE TRADED FUNDS			85,775 44		85,604 97	(170 47)	70 21	85,675 18	0 46	
PREFERRED STOCKS											
450,000 000	BANK OF AMER CRP FRN PERPETUAL DUE 01/30/2058	8 00	76 00	342,000 00	89 54	402,948 00	60,948 00		402,948 00	2 15	C

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THE CRAIL-JOHNSON FOUNDATION
EIN: 33-0247161

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
CONSOLIDATED : CRAIL-JOHNSON FOUNDATION
12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
440,000.000	JPMORGAN CHASE FRN PERPETUAL DUE 04/23/2058	7 90	79 00	347,600 00	106 47	468,463 60	120,863 60		468,463 60	2 50	C
	PREFERRED STOCKS			689,600 00		871,411 60	181,811 60	0 00	871,411 60	4 65	
	EQUITIES			10,417,847 12		10,351,445 82	(66,401 30)	24,464 31	10,375,910 13	55 41	
	TOTAL PORTFOLIO			**18,748,952.11**		**18,659,445.61**	**(89,506.50)**	**67,076.58**	**18,726,522.19**	**100.00**	

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ATTACHMENT A

THE CRAIL-JOHNSON FOUNDATION
A STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME - FORM 990-PF, PART IV, STATEMENT B
FEIN 33-0247161

QUANTITY	DESCRIPTION	CUSIP	DATE ACQUIRED	DATED SOLD	COST & SALES EXPENSE	GROSS SALES PRICE	GAIN/(LOSS)	SHORT TERM	LONG TERM
795,000	MARYLAND HLTH & HGR ED COMML	57421XZY7	12/31/2010	01/03/2011	$795,000 00	$795,000 00	$0 00	$0 00	$0 00
795,000	JACKSONVILLE ELECTRIC AUTHORITY	46614YMP8	12/31/2010	01/05/2011	$795,000 00	$795,000 00	$0 00	$0 00	$0 00
795,000	SAN ANTONIO TEX WTR REV COMML	79642HVG2	12/09/2010	01/07/2011	$795,000 00	$795,000 00	$0 00	$0 00	$0 00
790,000	KISSIMMEE FLA UTIL AUTH ELEC SYS	49785PQA3	12/07/2010	01/10/2011	$790,000 00	$790,000 00	$0 00	$0 00	$0 00
790,000	LOS ANGELES CNTY CALIF MET TRANS	54472HBM9	11/30/2010	01/12/2011	$790,000 00	$790,000 00	$0 00	$0 00	$0 00
665,000	PUBLIC UTIL COMM COMML PAPER	79770VAY9	12/13/2010	01/12/2011	$665,000 00	$665,000 00	$0 00	$0 00	$0 00
305,000	MARYLAND HEALTH & HIGHER ED COMM	57421XZQ4	12/07/2010	01/13/2011	$305,000 00	$305,000 00	$0 00	$0 00	$0 00
795,000	SAN ANTONIO TEX WTR SYS IAM COML	79642HVJ6	01/07/2011	02/07/2011	$795,000 00	$795,000 00	$0 00	$0 00	$0 00
790,000	SAN JOSE CALIF FING AUTH IAM COM	79815QCJ8	11/10/2010	02/08/2011	$790,000 00	$790,000 00	$0 00	$0 00	$0 00
56	SIEMENS AG SPONS ADR	826197501	02/04/2011	02/08/2011	$7,122 48	$7,123 55	$1 07	$1 07	$0 00
755,000	MARYLAND HLTH & HGR ED COMML	57421XZZ4	01/03/2011	02/17/2011	$755,000 00	$755,000 00	$0 00	$0 00	$0 00
200,000	ILLINOIS EDL FACS AUTH REVS COMM	45201UBR5	02/16/2011	02/22/2011	$200,000 00	$200,000 00	$0 00	$0 00	$0 00
4,574	ALCATEL-LUCENT ADS	13904305	02/04/2011	02/23/2011	$15,688 82	$21,364 28	$5,675 46	$5,675 46	$0 00
570,000	SAN FRANCISCO CALIF CITY & CNTY	79770VBE2	02/14/2011	02/23/2011	$570,000 00	$570,000 00	$0 00	$0 00	$0 00
570,000	LOS ANGELES CALIF MUN IMPT CORP	54458QMU7	02/17/2011	02/24/2011	$570,000 00	$570,000 00	$0 00	$0 00	$0 00
605	AOL INC	00184X105	01/31/2002	03/02/2011	$26,860 07	$12,119 12	($14,740 95)	$0 00	($14,740 95)
1,673	TIME WRNR CBL	88732J207	01/31/2002	03/02/2011	$129,849 01	$116,724 30	($13,124 71)	$0 00	($13,124 71)
20,000	ALTRIA GROUP INC	02209S103	01/31/2002	03/02/2011	$228,189 51	$499,392 38	$271,202 87	$0 00	$271,202 87
8	ULTRAPAR PARTICPAC SPON ADR	90400P101	02/03/2011	03/02/2011	$127 20	$127 88	$0 68	$0 68	$0 00
59	PT BK MANDIRI PERSERO TBK UNSP	69367U105	02/03/2011	03/02/2011	$415 95	$389 86	($26 09)	($26 09)	$0 00
11	PT SEMEN GRESIK PERSERO	69367J100	02/03/2011	03/02/2011	$510 40	$526 12	$15 72	$15 72	$0 00
40	ORIFLAME COSMETICS SA ADR	686194101	02/03/2011	03/02/2011	$974 00	$1,174 54	$200 54	$200 54	$0 00
2,529	MURRAY & ROBERTS HLDG LTD	626805204	02/03/2011	03/02/2011	$10,596 51	$8,303 56	($2,292 95)	($2,292 95)	$0 00
283	USINAS SIDERURGICAS	917302200	02/03/2011	03/02/2011	$3,279 97	$3,185 58	($94 39)	($94 39)	$0 00
11	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	02/03/2011	03/02/2011	$729 52	$784 06	$54 54	$54 54	$0 00
14	CIA SIDERURGICA NACIONAL SPONS A	20440W105	02/03/2011	03/02/2011	$242 37	$226 15	($16 22)	($16.22)	$0 00
545,000	LAS VEGAS VALLEY NEV WTR DIST	51784UC71	02/24/2011	03/02/2011	$545,000 00	$545,000 00	$0 00	$0 00	$0 00
18,315	GENERAL ELEC CO	369604103	06/10/2008	03/03/2011	$563,543 39	$379,686 44	($183,856 95)	$0 00	($183,856 95)
10,000	INTEL CORP	458140100	01/02/2001	03/03/2011	$316,250 00	$217,495 80	($98,754 20)	$0 00	($98,754 20)
102	SUNCOR ENERGY INC	867224107	02/04/2011	03/03/2011	$4,204 86	$4,753 52	$548 66	$548 66	$0 00
278	NEXEN INC COM	65334H102	02/04/2011	03/04/2011	$6,736 44	$7,546 02	$809 58	$809 58	$0 00
19,070	POWERSHARES QQQ NASDAQ 100	73935A104	10/02/2008	03/07/2011	$711,135 56	$1,088,725 41	$377,589 85	$0 00	$377,589 85
634,000	TENNESSEE ST SCH BD AUTH IAM COM	88056BNN9	12/28/2010	03/09/2011	$634,000 00	$634,000 00	$0 00	$0 00	$0 00
6,666	TIME WARNER INC	887317303	01/31/2002	03/15/2011	$367,236 92	$236,661 10	($130,575 82)	$0 00	($130,575 82)
970	CISCO SYSTEMS INC	17275R102	03/01/2011	03/16/2011	$17,986 71	$16,621 80	($1,364 91)	($1,364 91)	$0 00
653	CISCO SYSTEMS INC	17275R102	02/28/2011	03/16/2011	$12,142 73	$11,189 72	($953 01)	($953 01)	$0 00
970	CISCO SYSTEMS INC	17275R102	02/22/2011	03/16/2011	$18,017 75	$16,621 79	($1,395 96)	($1,395 96)	$0 00

THE CRAIL-JOHNSON FOUNDATION
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FEIN 33-0247161

QUANTITY	DESCRIPTION	CUSIP	DATE ACQUIRED	DATED SOLD	COST & SALES EXPENSE	GROSS SALES PRICE	GAIN/(LOSS)	SHORT TERM	LONG TERM
500	CONOCOPHILLIPS	20825C104	10/02/2008	03/16/2011	$33,534 90	$37,041 63	$3,506 73	$0 00	$3,506 73
468	TELECOM ITAL A	87927Y201	02/04/2011	03/22/2011	$5,633 13	$6,291 90	$658 77	$658 77	$0 00
74	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	02/03/2011	03/23/2011	$4,907 68	$5,213 85	$306 17	$306 17	$0 00
305,000	MARYLAND HLTH & HGR ED COMML	57421XB72	03/07/2011	03/24/2011	$305,000 00	$305,000 00	$0 00	$0 00	$0 00
9,500	CONOCOPHILLIPS	20825C104	10/02/2008	03/28/2011	$637,163 10	$760,365 38	$123,202 28	$0 00	$123,202 28
169	NETEASE COM INC COM STK	64110W102	02/03/2011	03/28/2011	$6,862 85	$8,189 82	$1,326 97	$1,326 97	$0 00
193	GRUPO TELEVISA SA ADR	40049J206	02/03/2011	03/28/2011	$4,728 62	$4,610 29	($118 33)	($118 33)	$0 00
69	FOMENTO ECONOMICO MEXICANO SAB	344419106	02/03/2011	03/28/2011	$3,717 50	$4,043 56	$326 06	$326 06	$0 00
202	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	02/03/2011	03/28/2011	$13,396 64	$14,430 78	$1,034 14	$1,034 14	$0.00
287	NEXEN INC COM	65334H102	02/04/2011	03/30/2011	$6,954.53	$7,240 04	$285 51	$285 51	$0 00
-	SUMITOMO MITSUI TRUST HOLDINGS I	86562X106	04/01/2011	04/01/2011	$0 00	$1 94	$1 94	$1 94	$0 00
545,000	SUNSHINE ST. GOV'T FCOMML PAPER	86789BR11	03/03/2011	04/01/2011	$545,000 00	$545,000 00	$0 00	$0 00	$0 00
545,000	SAN FRAN PUB UTILS COM COMML	79770VBH5	02/23/2011	04/06/2011	$545,000 00	$545,000 00	$0 00	$0 00	$0 00
177	SUNCOR ENERGY INC	867224107	02/04/2011	04/07/2011	$7,296 67	$7,846 07	$549 40	$549 40	$0 00
57	ROYAL DUTCH SHELL PLC SPON ADR	780259107	02/04/2011	04/07/2011	$3,969 99	$4,217 89	$247 90	$247 90	$0 00
174	BARRICK GOLD CORP COM	67901108	02/04/2011	04/07/2011	$8,350 68	$9,371 49	$1,020 81	$1,020 81	$0 00
210,000	SUNSHINE ST GOVERNMENTAL FING CO	86788QLZ0	03/18/2011	04/08/2011	$210,000 00	$210,000 00	$0 00	$0 00	$0 00
85,000	ORANGE CNTY CALIF COMML PAPER	68441TET3	03/24/2011	04/13/2011	$85,000 00	$85,000 00	$0 00	$0 00	$0 00
475,000	ORANGE CNTY CALIF COMML PAPER	68441TET3	03/18/2011	04/13/2011	$475,000 00	$475,000 00	$0 00	$0 00	$0 00
475,000	TN STATE SCH BND COMML PAPER	88056BNX7	03/16/2011	04/13/2011	$475,000 00	$475,000 00	$0 00	$0 00	$0 00
9,705	COMCAST CORP CL A	20030N101	10/19/2001	04/14/2011	$221,979 60	$233,544 38	$11,564 78	$0 00	$11,564 78
9,705	COMCAST CORP CL A	20030N101	01/06/2000	04/14/2011	$423,803 44	$233,544 39	($190,259 05)	$0 00	($190,259 05)
373	USINAS SIDERURGICAS	917302200	02/03/2011	04/19/2011	$4,323 07	$4,114 74	($208 33)	($208 33)	$0 00
56	FOMENTO ECONOMICO MEXICANO SAB	344419106	02/03/2011	04/20/2011	$3,017 10	$3,539 98	$522 88	$522 88	$0 00
17,545	BANK OF AMERICA CORP	60505104	03/14/2007	04/25/2011	$854,657 30	$217,378 34	($637,278 96)	$0 00	($637,278 96)
9,595	SCHLUMBERGER LTD	806857108	10/02/2008	04/25/2011	$680,674 10	$845,706 23	$165,032 13	$0 00	$165,032 13
13,840	KRAFT FOODS INC	50075N104	01/31/2002	04/25/2011	$234,193 67	$457,363 05	$223,169 38	$0 00	$223,169 38
98	FOMENTO ECONOMICO MEXICANO SAB	344419106	02/03/2011	04/27/2011	$5,279 93	$6,189 44	$909 51	$909 51	$0 00
3,800	MALAGA FINANCIAL	561046103	01/31/2002	04/28/2011	$47,500 00	$62,570 73	$15,070 73	$0 00	$15,070 73
470,000	SUNSHINE ST GOVERNMENTAL FING CO	86788QMA4	04/08/2011	04/29/2011	$470,000 00	$470,000 00	$0 00	$0 00	$0 00
20,000	FEDERAL FARM CREDIT BANK	31331YJ35	03/31/2011	05/02/2011	$20,000 00	$20,000 00	$0 00	$0 00	$0 00
100,000	SAN FRANCISCO CALIF CITY & CNTY	79772PMR2	04/01/2011	05/02/2011	$100,000 00	$100,000 00	$0 00	$0 00	$0 00
10,000	MALAGA FINANCIAL	561046103	01/31/2002	05/03/2011	$125,000 00	$165,000 00	$40,000 00	$0 00	$40,000 00
430	AKBANK TURK ANON	9719501	02/03/2011	05/03/2011	$4,153 80	$4,453 68	$299 88	$299 88	$0 00
29	CHINA PETROLEUM & CHEM -ADR	16941R108	05/02/2011	05/04/2011	$2,934 66	$2,816 44	($118 22)	($118 22)	$0 00
445,000	MARYLAND HLTH & HGR ED COMML	57421XC71	04/01/2011	05/05/2011	$445,000 00	$445,000 00	$0 00	$0 00	$0 00
17	KUMBA IRON ADR	50125N104	02/03/2011	05/10/2011	$1,088 00	$1,138 77	$50 77	$50 77	$0 00
240	GENERAL DYNAMICS CORP COM	369550108	02/23/2011	05/10/2011	$18,054 00	$17,908 43	($145 57)	($145 57)	$0 00

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235	GENERAL DYNAMICS CORP COM	369550108	02/14/2011	05/10/2011	$18,032 21	$17,535 33	($496 88)	($496 88)	$0 00
79	ANGLO PLATINUM LTD ADR	35078104	05/02/2011	05/10/2011	$1,332 73	$1,217 72	($115 01)	($115 01)	$0 00
123	KUMBA IRON ADR	50125N104	02/03/2011	05/11/2011	$7,872 00	$8,089 78	$217 78	$217 78	$0 00
279	ANGLO PLATINUM LTD ADR	35078104	05/02/2011	05/11/2011	$4,706 73	$4,281 22	($425 51)	($425 51)	$0 00
62	TAKEDA PHARMACEUTICAL CO LTD	874060205	02/14/2011	05/12/2011	$1,497 92	$1,491 31	($6 61)	($6 61)	$0 00
304	TAKEDA PHARMACEUTICAL CO LTD	874060205	02/04/2011	05/12/2011	$7,417 60	$7,312 25	($105 35)	($105 35)	$0 00
54	MOBILE TELESYSTEMS SP ADR	607409109	05/02/2011	05/12/2011	$1,154 19	$1,112 05	($42 14)	($42 14)	$0 00
33	POSCO SPONS ADR	693483109	05/02/2011	05/12/2011	$3,692 57	$3,522 94	($169 63)	($169 63)	$0 00
30	POSCO SPONS ADR	693483109	05/02/2011	05/16/2011	$3,356 88	$3,137 37	($219 51)	($219 51)	$0 00
-	CIELO SA SPONSORED ADR (BRAZIL)	171778103	02/03/2011	05/17/2011	$0 00	$3 25	$3 25	$3 25	$0 00
185	ADVANCED SEMI- CONDUCTOR AD	00756M404	03/02/2011	05/17/2011	$1,075 46	$1,074 18	($1 28)	($1 28)	$0 00
3,258	ADVANCED SEMI- CONDUCTOR AD	00756M404	02/03/2011	05/17/2011	$20,686 35	$18,917 21	($1,769 14)	($1,769 14)	$0 00
185,000	STATE OF CA G O COMML PAPER	13067HZY4	05/03/2011	05/17/2011	$185,000 00	$185,000.00	$0 00	$0 00	$0 00
33	CHINA PETROLEUM & CHEM -ADR	16941R108	05/02/2011	05/18/2011	$3,339 44	$3,194 05	($145 39)	($145 39)	$0 00
29	CHINA PETROLEUM & CHEM -ADR	16941R108	05/02/2011	05/19/2011	$2,934 66	$2,803 54	($131 12)	($131 12)	$0 00
28	CHINA PETROLEUM & CHEM -ADR	16941R108	05/02/2011	05/20/2011	$2,833 46	$2,719 01	($114 45)	($114 45)	$0 00
9	POSCO SPONS ADR	693483109	05/02/2011	05/23/2011	$1,007 06	$912 93	($94 13)	($94 13)	$0 00
359	SK TELECOM CO LTD AD	78440P108	02/04/2011	05/24/2011	$6,338 04	$6,708 29	$370 25	$370 25	$0 00
6	POSCO SPONS ADR	693483109	05/02/2011	05/24/2011	$671 38	$612 66	($58 72)	($58 72)	$0 00
43	VIVO PARTICIPACOES S A ADR	92855S200	05/02/2011	05/24/2011	$1,783 05	$1,840 95	$57 90	$57 90	$0 00
660,000	SUNSHINE ST GOVERNMENTAL FING CO	86788QMB2	04/29/2011	05/26/2011	$660,000 00	$660,000 00	$0 00	$0 00	$0 00
26	VIVO PARTICIPACOES S A ADR	92855S200	05/02/2011	05/26/2011	$1,078 12	$1,131 32	$53 20	$53 20	$0 00
26	VIVO PARTICIPACOES S A ADR	92855S200	05/02/2011	05/27/2011	$1,078.12	$1,163 33	$85 21	$85 21	$0 00
-	CIELO S A ADR	171778202	02/03/2011	05/31/2011	$11 68	$16 33	$4 65	$4 65	$0 00
189	GLAXO SMITHKLINE SPONS PLC ADR	37733W105	02/04/2011	05/31/2011	$7,173 87	$8,191 23	$1,017 36	$1,017 36	$0 00
182	SUNCOR ENERGY INC	867224107	02/04/2011	05/31/2011	$7,502 78	$7,604 08	$101 30	$101 30	$0 00
100,000	CALIFORNIA ST COMML PAPER	13067KB80	05/25/2011	06/01/2011	$100,000 00	$100,000 00	$0 00	$0 00	$0 00
92	MELCO PBL ENTMT MACAU LTD ADR	585464100	05/02/2011	06/01/2011	$995 25	$1,072 33	$77 08	$77 08	$0 00
-	MICROCHIP TECH INC COM	595017104	03/16/2011	06/02/2011	$335 62	$335 62	$0 00	$0 00	$0 00
117	NETEASE COM INC COM STK	64110W102	02/03/2011	06/03/2011	$4,751 21	$5,403 25	$652 04	$652 04	$0 00
510,000	MARYLAND HLTH & HGR ED COMML	57421XD70	05/05/2011	06/06/2011	$510,000 00	$510,000 00	$0 00	$0 00	$0 00
8	FOMENTO ECONOMICO MEXICANO SAB	344419106	03/02/2011	06/07/2011	$451 85	$504 89	$53 04	$53 04	$0 00
89	FOMENTO ECONOMICO MEXICANO SAB	344419106	02/03/2011	06/07/2011	$4,795 03	$5,616 90	$821 87	$821 87	$0 00
590	BANK NEW YORK MELLON CORP	64058100	02/22/2011	06/07/2011	$18,257 55	$15,743 02	($2,514 53)	($2,514 53)	$0 00
565	BANK NEW YORK MELLON CORP	64058100	02/14/2011	06/07/2011	$18,003 73	$15,075 94	($2,927 79)	($2,927 79)	$0 00
109	MELCO PBL ENTMT MACAU LTD ADR	585464100	05/02/2011	06/07/2011	$1,179 15	$1,187 44	$8 29	$8 29	$0 00
-	COMPANHIA DE BEBIDAS-PR ADR	20441W203	03/31/2011	06/13/2011	$2 47	$2 47	$0 00	$0 00	$0 00
-	COMPANHIA DE BEBIDAS-PR ADR	20441W203	03/02/2011	06/13/2011	$3 38	$3 38	$0 00	$0 00	$0 00

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-	COMPANHIA DE BEBIDAS-PR ADR	20441W203	02/03/2011	06/13/2011	$10 18	$10 18	$0 00	$0 00	$0 00
1,900	MALAGA FINANCIAL	561046103	01/31/2002	06/14/2011	$23,750 00	$28,347 45	$4,597 45	$0 00	$4,597 45
100,000	CALIFORNIA ST IAM COML PAPER 3/A	13067HC86	06/01/2011	06/14/2011	$100,000 00	$100,000 00	$0 00	$0 00	$0 00
660,000	SUNSHINE STATE GOVERNMENTAL FINA	86789BTE1	05/26/2011	06/14/2011	$660,000 00	$660,000 00	$0 00	$0 00	$0 00
-	TELECOMUNICACOES DE SAO PAULO AD	87929A102	06/14/2011	06/14/2011	$0 00	$2 79	$2 79	$2 79	$0 00
-	PT UNITED TRACTORS-UNSPON ADR	69367T108	03/02/2011	06/16/2011	$0 00	$3 75	$3 75	$3 75	$0 00
-	PT UNITED TRACTORS-UNSPON ADR	69367T108	02/03/2011	06/16/2011	$0 00	$837 09	$837 09	$837 09	$0 00
-	PT UNITED TRACTORS-UNSPON ADR	69367T108	05/20/2011	06/16/2011	$0 00	$58 05	$58 05	$58 05	$0 00
-	PT UNITED TRACTORS-UNSPON ADR	69367T108	05/02/2011	06/16/2011	$0 00	$217 24	$217 24	$217 24	$0 00
27	SASOL LIMITED SPONSORED ADR	803866300	05/19/2011	06/17/2011	$1,415 73	$1,370 60	($45 13)	($45 13)	$0 00
430,000	ORANGE COUNTY LOCAL COMML PAPER	68441TEU0	04/13/2011	06/20/2011	$430,000 00	$430,000 00	$0 00	$0 00	$0 00
26	SASOL LIMITED SPONSORED ADR	803866300	05/19/2011	06/20/2011	$1,363 30	$1,326 83	($36 47)	($36 47)	$0 00
156	SEVEN & I HOLDINGS-UNSPN ADR	81783H105	02/04/2011	06/22/2011	$8,244 60	$8,504 87	$260 27	$260 27	$0 00
840	MALAGA FINANCIAL	561046103	01/31/2002	06/27/2011	$10,500 00	$12,506 73	$2,006 73	$0 00	$2,006 73
22	SIEMENS AG SPONS ADR	826197501	02/04/2011	06/27/2011	$2,798 12	$2,907 06	$108 94	$108 94	$0 00
91	METHANEX CORP NPV	59151K108	05/11/2011	06/28/2011	$2,842 32	$2,732 98	($109 34)	($109 34)	$0 00
38	TEVA PHARM	881624209	05/02/2011	06/28/2011	$1,777 52	$1,794 51	$16 99	$16 99	$0 00
1,144	USINAS SIDERURGICAS	917302200	02/03/2011	06/29/2011	$13,258 96	$9,888 55	($3,370 41)	($3,370 41)	$0 00
96	TELECOMUNICACOES DE SAO PAULO AD	87929A102	06/14/2011	06/30/2011	$2,776 80	$2,792 97	$16 17	$16 17	$0 00
30	TEVA PHARM	881624209	05/02/2011	07/01/2011	$1,403 30	$1,464 42	$61 12	$61 12	$0 00
74	MELCO PBL ENTMT MACAU LTD ADR	585464100	05/02/2011	07/06/2011	$800 52	$1,019 95	$219 43	$219 43	$0 00
242	PT SEMEN GRESIK PERSERO	69367J100	02/03/2011	07/07/2011	$11,228 80	$13,772 60	$2,543 80	$2,543 80	$0 00
58	TEVA PHARM	881624209	05/02/2011	07/07/2011	$2,713 05	$2,857 85	$144 80	$144 80	$0 00
680,000	CALIFORNIA ST IAM COML PAPER 3/A	13067HE27	06/14/2011	07/08/2011	$680,000 00	$680,000 00	$0 00	$0 00	$0 00
106	MELCO PBL ENTMT MACAU LTD ADR	585464100	05/02/2011	07/08/2011	$1,146 70	$1,492 88	$346 18	$346 18	$0 00
520	DOW CHEMICAL CORP COM STK	260543103	02/23/2011	07/12/2011	$18,477 16	$17,703 63	($773 53)	($773 53)	$0 00
475	DOW CHEMICAL CORP COM STK	260543103	02/15/2011	07/12/2011	$18,024 49	$16,171 58	($1,852 91)	($1,852 91)	$0 00
510,000	MARYLAND HEALTH & HIGHER ED COMM	57421XE61	06/06/2011	07/12/2011	$510,000 00	$510,000 00	$0 00	$0 00	$0 00
430,000	ORANGE CNTY CALIF TEETER PLAN OB	68441RXH2	06/20/2011	07/12/2011	$430,000 00	$430,000 00	$0 00	$0 00	$0 00
25,000	ORANGE CNTY CALIF TEETER PLAN OB	68441RXP4	06/21/2011	07/12/2011	$25,000 00	$25,000 00	$0 00	$0 00	$0 00
57	TEVA PHARM	881624209	05/02/2011	07/12/2011	$2,666 27	$2,805 87	$139 60	$139 60	$0 00
105	TAIWAN SEMICONDUCTOR MANUFACTU	874039100	05/02/2011	07/14/2011	$1,423 11	$1,278 53	($144 58)	($144 58)	$0 00
19,090	PHILIP MORRIS INTL	718172109	01/31/2002	07/15/2011	$496,340 00	$1,274,297 91	$777,957 91	$0 00	$777,957 91
109	MELCO PBL ENTMT MACAU LTD ADR	585464100	05/02/2011	07/15/2011	$1,179 15	$1,562 75	$383 60	$383 60	$0 00
96	MELCO PBL ENTMT MACAU LTD ADR	585464100	05/02/2011	07/19/2011	$1,038 52	$1,419 31	$380 79	$380 79	$0 00
203	SUNCOR ENERGY INC	867224107	02/04/2011	07/21/2011	$8,368 49	$8,440 83	$72 34	$72 34	$0 00
168	SUNCOR ENERGY INC	867224107	02/14/2011	07/22/2011	$7,028 04	$6,951 90	($76 14)	($76 14)	$0 00
43	SUNCOR ENERGY INC	867224107	02/04/2011	07/22/2011	$1,772 64	$1,779 36	$6 72	$6 72	$0 00

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58	CHINA LIFE INSURANCE CO ADR	16939P106	05/02/2011	07/25/2011	$3,118 35	$2,943 88	($174 47)	($174 47)	$0 00
11	MASSMART HOLDINGS LTD UNSPONSORE	576290100	03/02/2011	07/26/2011	$0 00	$243 46	$243 46	$243 46	$0 00
505	MASSMART HOLDINGS LTD UNSPONSORE	576290100	02/03/2011	07/26/2011	$0 00	$11,177 07	$11,177 07	$11,177 07	$0 00
82	HDFC BANK LTD ADR	40415F101	05/02/2011	07/26/2011	$2,806 01	$2,972 93	$166 92	$166 92	$0 00
1,313	PT BK MANDIRI PERSERO TBK UNSP	69367U105	02/03/2011	07/27/2011	$9,256 65	$12,296 79	$3,040 14	$3,040 14	$0 00
53	CHINA LIFE INSURANCE CO ADR	16939P106	05/02/2011	07/27/2011	$2,849 52	$2,669 40	($180 12)	($180 12)	$0.00
205	DOLLAR TREE INC	256746108	02/10/2011	07/28/2011	$10,116 75	$13,728 33	$3,611 58	$3,611 58	$0 00
130	AMER EXPRESS CO COM	25816109	02/15/2011	07/28/2011	$6,035 47	$6,660 34	$624 87	$624 87	$0 00
80	VISA INC CLASS A	92826C839	02/17/2011	07/28/2011	$6,080 77	$7,034 96	$954 19	$954 19	$0 00
185	PHILIP MORRIS INTL	718172109	01/31/2011	07/28/2011	$4,810 00	$13,416 75	$8,606 75	$8,606 75	$0 00
155	NORFOLK SOUTHERN CORP COM	655844108	02/14/2011	07/28/2011	$9,986 80	$12,044 62	$2,057 82	$2,057 82	$0 00
150	BAXTER INTERNATIONAL INC USD1	71813109	02/23/2011	07/28/2011	$7,760 26	$8,910 48	$1,150 22	$1,150 22	$0 00
645,000	STATE OF CALIFORNIA COMML PAPER	13067HF34	07/08/2011	07/29/2011	$645,000.00	$645,000 00	$0 00	$0 00	$0 00
305,000	ORANGE COUNTY LOCAL COMML PAPER	68441TEW6	07/18/2011	08/01/2011	$305,000 00	$305,000 00	$0 00	$0 00	$0 00
180,000	MASS BAY TRANS AUTH COMML PAPER	57557VGW2	07/25/2011	08/02/2011	$180,000 00	$180,000 00	$0 00	$0 00	$0 00
991	PT BK MANDIRI PERSERO TBK UNSP	69367U105	02/03/2011	08/03/2011	$6,986 55	$8,959 75	$1,973 20	$1,973 20	$0 00
117	ROYAL DUTCH SHELL PLC SPON ADR	780259107	02/04/2011	08/03/2011	$8,148 92	$8,111 50	($37 42)	($37 42)	$0 00
201	KAO CRP	485537302	02/04/2011	08/04/2011	$5,435 04	$5,477 20	$42 16	$42 16	$0 00
305,000	ORANGE CTY LOCAL TRANS COMML	68441TEX4	08/01/2011	08/04/2011	$305,000 00	$305,000 00	$0 00	$0 00	$0 00
17	ICICI BANK LTD SPON ADR	45104G104	05/02/2011	08/04/2011	$833 21	$736 80	($96 41)	($96 41)	$0 00
27	TENARIS SA ADR	88031M109	05/02/2011	08/04/2011	$1,370 11	$1,034 47	($335 64)	($335 64)	$0 00
8	SINOPEC SHANGHAI PETROCHEMICA	82935M109	05/02/2011	08/04/2011	$390 36	$323 31	($67 05)	($67 05)	$0 00
112	CHINA LIFE INSURANCE CO ADR	16939P106	05/02/2011	08/04/2011	$6,021 64	$5,414 91	($606 73)	($606 73)	$0 00
171	PT UNITED TRACTORS-UNSPON ADR	69367T108	02/03/2011	08/05/2011	$8,721 00	$9,584 67	$863 67	$863 67	$0 00
133	PING AN INS GROUP CO CHINA LTD A	72341E304	05/02/2011	08/05/2011	$2,926 00	$2,306 09	($619 91)	($619 91)	$0 00
22	SINOPEC SHANGHAI PETROCHEMICA	82935M109	05/02/2011	08/05/2011	$1,073 49	$832 22	($241 27)	($241 27)	$0.00
35	TENARIS SA ADR	88031M109	05/02/2011	08/05/2011	$1,776 07	$1,278 32	($497 75)	($497 75)	$0 00
129	TATA MOTORS LTD ADR	876568502	07/26/2011	08/05/2011	$2,834 44	$2,477 86	($356 58)	($356 58)	$0 00
2,455	BANK OF AMERICA CORP	60505104	03/14/2007	08/09/2011	$119,588 70	$17,032 46	($102,556 24)	$0 00	($102,556 24)
56	TENARIS SA ADR	88031M109	05/02/2011	08/09/2011	$2,841 71	$1,872 54	($969 17)	($969 17)	$0 00
40	SINOPEC SHANGHAI PETROCHEMICA	82935M109	05/02/2011	08/09/2011	$1,951 81	$1,352 83	($598 98)	($598 98)	$0 00
32	CREDICORP LTD USD5 0 ORDS (US LI	G2519Y108	05/02/2011	08/09/2011	$3,054 40	$2,684 52	($369 88)	($369 88)	$0 00
311	KAO CRP	485537302	02/04/2011	08/10/2011	$8,409 44	$8,132 74	($276 70)	($276 70)	$0 00
132	MTN GROUP LTD SPN ADR	62474M108	05/02/2011	08/10/2011	$2,967 36	$2,391 18	($576 18)	($576 18)	$0 00
178	PING AN INS GROUP CO CHINA LTD A	72341E304	05/02/2011	08/10/2011	$3,916 00	$2,907 21	($1,008 79)	($1,008 79)	$0 00
68	PING AN INS GROUP CO CHINA LTD A	72341E304	05/02/2011	08/12/2011	$1,496 00	$1,094 36	($401 64)	($401 64)	$0 00
19	SINOPEC SHANGHAI PETROCHEMICA	82935M109	05/02/2011	08/12/2011	$927 11	$641 85	($285 26)	($285 26)	$0 00
557	KAO CRP	485537302	02/04/2011	08/15/2011	$15,061 28	$14,523 38	($537 90)	($537 90)	$0 00

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95,000	BANK OF AMER CRP SR UNS	060505CK8	07/20/2011	08/15/2011	$95,000 00	$95,000 00	$0 00	$0 00	$0 00
220,000	MASS BAY TRANS AUTH COMML PAPER	57557VGY8	08/02/2011	08/15/2011	$220,000 00	$220,000 00	$0 00	$0 00	$0 00
305,000	MASS BAY TRANS AUTH COMML PAPER	57557VGZ5	08/04/2011	08/15/2011	$305,000 00	$305,000 00	$0 00	$0 00	$0 00
68	MTN GROUP LTD SPN ADR	62474M108	05/02/2011	08/15/2011	$1,528 64	$1,316 06	($212 58)	($212 58)	$0 00
19	SINOPEC SHANGHAI PETROCHEMICA	82935M109	05/02/2011	08/15/2011	$927 10	$657 29	($269 81)	($269 81)	$0 00
380	ISHARES NASDAQ BIOTECH INDEX FUN	464287556	02/10/2011	08/16/2011	$35,663 00	$35,332 18	($330 82)	($330 82)	$0 00
970	MICROCHIP TECH INC COM	595017104	03/16/2011	08/16/2011	$34,343 24	$30,440 53	($3,902 71)	($3,902 71)	$0 00
13	SINOPEC SHANGHAI PETROCHEMICA	82935M109	06/01/2011	08/16/2011	$623 65	$458 97	($164 68)	($164 68)	$0 00
9	SINOPEC SHANGHAI PETROCHEMICA	82935M109	06/01/2011	08/16/2011	$424 95	$317 75	($107 20)	($107 20)	$0 00
15	SINOPEC SHANGHAI PETROCHEMICA	82935M109	05/02/2011	08/16/2011	$731 93	$529 58	($202 35)	($202 35)	$0 00
33	DAIWA HOUSE IND *FLTD JAPANESE	234062206	02/14/2011	08/17/2011	$4,149 75	$3,949 41	($200 34)	($200 34)	$0 00
178	DAIWA HOUSE IND *FLTD JAPANESE	234062206	02/07/2011	08/17/2011	$22,410 20	$21,302 90	($1,107 30)	($1,107 30)	$0 00
74	ICICI BANK LTD SPON ADR	45104G104	05/02/2011	08/17/2011	$3,626 92	$2,989 33	($637 59)	($637 59)	$0 00
64	MTN GROUP LTD SPN ADR	62474M108	05/02/2011	08/17/2011	$1,438 72	$1,232 11	($206 61)	($206 61)	$0 00
68	MTN GROUP LTD SPN ADR	62474M108	05/02/2011	08/17/2011	$1,528 64	$1,309 12	($219 52)	($219 52)	$0 00
113	BARRICK GOLD CORP COM	67901108	02/04/2011	08/22/2011	$5,423 14	$5,878 87	$455 73	$455 73	$0 00
288	KAO CRP	485537302	02/14/2011	08/22/2011	$7,632 00	$7,441 95	($190 05)	($190 05)	$0 00
8	KAO CRP	485537302	02/07/2011	08/22/2011	$215 44	$206 72	($8 72)	($8 72)	$0 00
308	KAO CRP	485537302	02/04/2011	08/22/2011	$8,328 32	$7,958 75	($369 57)	($369 57)	$0 00
95	ASTRAZENECA PLC SPONS ADR	46353108	02/04/2011	08/23/2011	$4,502 70	$4,449 82	($52.88)	($52 88)	$0 00
666,000	FEDERAL NATIONAL MORTGAGE ASS	3136FRBV4	07/20/2011	08/25/2011	$666,000 00	$666,000 00	$0 00	$0 00	$0 00
61	ICICI BANK LTD SPON ADR	45104G104	05/02/2011	08/25/2011	$2,989 76	$2,181 44	($808 32)	($808 32)	$0 00
480,000	CALIFORNIA ST IAM COML PAPER	13067HG33	07/29/2011	08/26/2011	$480,000 00	$480,000 00	$0 00	$0 00	$0 00
685,000	MARYLAND HEALTH & HIGHER ED COMM	57421XF52	07/12/2011	08/26/2011	$685,000 00	$685,000 00	$0 00	$0 00	$0 00
219	PING AN INS GROUP CO CHINA LTD A	72341E304	05/02/2011	08/26/2011	$4,818 00	$3,465 87	($1,352 13)	($1,352 13)	$0 00
66	KUMBA IRON ADR	50125N104	02/03/2011	08/29/2011	$4,224 00	$4,279 49	$55 49	$55 49	$0 00
34	ICICI BANK LTD SPON ADR	45104G104	05/02/2011	08/29/2011	$1,666 42	$1,262 97	($403 45)	($403 45)	$0 00
-	TNT EXPRESS NV AMSTERDAM ADR	87262N109	07/19/2011	08/30/2011	$5 32	$4 92	($0 40)	($0 40)	$0 00
589	KINROSS GOLD CORP NEW	496902404	02/04/2011	08/30/2011	$9,994 62	$10,284 80	$290 18	$290 18	$0 00
17	CIELO S A ADR	171778202	02/03/2011	08/31/2011	$297 92	$431 92	$134 00	$134 00	$0 00
740	CIELO S A ADR	171778202	02/03/2011	08/31/2011	$12,968 10	$18,801 48	$5,833 38	$5,833 38	$0 00
-	MICROCHIP TECH INC COM	595017104	03/16/2011	09/01/2011	$336 59	$336 59	$0 00	$0 00	$0 00
785,000	RGTS UNIV MICHIGAN COMML PAPER	91445YBT3	08/26/2011	09/02/2011	$785,000 00	$785,000 00	$0 00	$0 00	$0 00
33	LAS VEGAS SANDS	517834107	05/02/2011	09/07/2011	$1,563 95	$1,579 71	$15 76	$15 76	$0 00
435,000	MASSACHUSETTS BAY TRANSN AUTH MA	57557VHA9	08/15/2011	09/09/2011	$435,000 00	$435,000 00	$0 00	$0 00	$0 00
1,344	ULTRAPAR PARTICPAC SPON ADR	90400P101	02/03/2011	09/12/2011	$21,369 84	$22,876 05	$1,506 21	$1,506 21	$0 00
1,280	AMERICA MOVIL SAB DE CV	02364W105	02/10/2011	09/13/2011	$36,076 80	$29,632 45	($6,444 35)	($6,444 35)	$0 00
260,000	TN ST SCHOOL BOND AUTH COMML	88056BPB3	08/30/2011	09/13/2011	$260,000 00	$260,000 00	$0 00	$0 00	$0 00

THE CRAIL-JOHNSON FOUNDATION
A STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME - FORM 990-PF, PART IV, STATEMENT B
FEIN· 33-0247161

QUANTITY	DESCRIPTION	CUSIP	DATE ACQUIRED	DATED SOLD	COST & SALES EXPENSE	GROSS SALES PRICE	GAIN/(LOSS)	SHORT TERM	LONG TERM
188	KEPPEL CORPORATION	492051305	05/02/2011	09/14/2011	$3,673 52	$2,567 80	($1,105 72)	($1,105 72)	$0 00
241	KEPPEL CORPORATION	492051305	05/02/2011	09/16/2011	$4,709 14	$3,383 93	($1,325 21)	($1,325 21)	$0 00
10	LAS VEGAS SANDS	517834107	05/02/2011	09/19/2011	$473 93	$480 06	$6 13	$6 13	$0 00
71	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	09/23/2011	$4,955 80	$3,444 89	($1,510 91)	($1,510 91)	$0 00
29	POSCO SPONS ADR	693483109	05/02/2011	09/26/2011	$3,244 99	$2,181 27	($1,063 72)	($1,063 72)	$0 00
72	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	09/26/2011	$5,025 60	$3,536 99	($1,488 61)	($1,488 61)	$0 00
45	CHINA SHENHUA ENERGY CO LTD	16942A302	05/02/2011	09/27/2011	$2,121 75	$1,845 42	($276 33)	($276 33)	$0 00
22	POSCO SPONS ADR	693483109	05/02/2011	09/27/2011	$2,461 71	$1,693 80	($767 91)	($767 91)	$0 00
29	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	09/27/2011	$2,024 20	$1,477 44	($546 76)	($546 76)	$0 00
40	VALE S A ADR	9 19E+109	05/02/2011	09/28/2011	$1,314 68	$967 14	($347 54)	($347 54)	$0 00
69	KUMBA IRON ADR	50125N104	02/03/2011	09/29/2011	$4,416 00	$3,872 67	($543 33)	($543 33)	$0 00
89	SEVEN & I HOLDINGS-UNSPN ADR	81783H105	02/04/2011	09/29/2011	$4,703 65	$5,074 86	$371 21	$371 21	$0 00
335	KIMBERLY CLARK CORP	494368103	03/17/2011	09/29/2011	$21,374 51	$23,701 23	$2,326 72	$2,326 72	$0 00
25	SEVEN & I HOLDINGS-UNSPN ADR	81783H105	02/04/2011	09/30/2011	$1,321 25	$1,425 64	$104 39	$104 39	$0 00
785,000	CALIFORNIA ST IAM COML PAPER 3/A	13067HJ97	08/26/2011	09/30/2011	$785,000 00	$785,000 00	$0 00	$0 00	$0 00
560,000	C/P HITACHI AM CAP DUE 09/30/20	4335P3WW8	09/16/2011	09/30/2011	$560,000 00	$560,000 00	$0.00	$0 00	$0 00
8	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	09/30/2011	$558 40	$402 71	($155 69)	($155 69)	$0 00
222	CHINA CONSTRUCTION BANK CORP	168919108	05/02/2011	09/30/2011	$4,229 10	$2,789 41	($1,439 69)	($1,439 69)	$0 00
590,000	STATE OF CALIFORNIA COMML PAPER	13067K2R8	09/30/2011	10/03/2011	$590,000 00	$590,000 00	$0 00	$0 00	$0 00
775,000	C/P HITACHI AM CAP DUE 10/03/20	4335P3X31	09/30/2011	10/03/2011	$775,000 00	$775,000 00	$0 00	$0 00	$0 00
360,000	WELLS FARGO CAPITAL XV JUNIOR SU	949801AA2	10/28/2008	10/03/2011	$349,200 00	$360,000 00	$10,800 00	$0 00	$10,800 00
502	NIPPON TELEG & TEL CORP SPONS	654624105	02/04/2011	10/04/2011	$11,889 37	$12,030 99	$141 62	$141 62	$0 00
308	GOLD FIELDS LTD SP ADR	38059T106	02/04/2011	10/04/2011	$4,963 51	$4,592 25	($371 26)	($371 26)	$0 00
50	VALE S A ADR	9 19E+109	05/02/2011	10/04/2011	$1,643 34	$1,076 15	($567 19)	($567 19)	$0 00
44	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	10/04/2011	$3,071 20	$2,081 45	($989 75)	($989 75)	$0.00
43	VALE S A ADR	9 19E+109	05/02/2011	10/05/2011	$1,413 28	$960 82	($452 46)	($452 46)	$0 00
76	VALE S A ADR	9 19E+109	05/02/2011	10/05/2011	$2,497 88	$1,714 50	($783 38)	($783 38)	$0 00
126	ROYAL DUTCH SHELL PLC SPON ADR	780259107	02/14/2011	10/06/2011	$8,586 45	$8,000 89	($585 56)	($585 56)	$0 00
352	ROYAL DUTCH SHELL PLC SPON ADR	780259107	02/04/2011	10/06/2011	$24,516 41	$22,351 71	($2,164 70)	($2,164 70)	$0 00
22	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	10/06/2011	$1,535 60	$1,077 28	($458 32)	($458 32)	$0 00
18	LUKOIL (OAO) ADR EACH REPR 4 ORD	677862104	05/02/2011	10/10/2011	$1,256 40	$931 65	($324 75)	($324 75)	$0 00
790,000	MASSACHUSETTS BAY TRANSN AUTH MA	57557VHB7	09/09/2011	10/11/2011	$790,000 00	$790,000 00	$0 00	$0 00	$0 00
31	ICICI BANK LTD SPON ADR	45104G104	05/02/2011	10/11/2011	$1,519 38	$1,060 70	($458 68)	($458 68)	$0 00
18	POSCO SPONS ADR	693483109	05/02/2011	10/11/2011	$2,014 13	$1,484 50	($529 63)	($529 63)	$0 00
33	ICICI BANK LTD SPON ADR	45104G104	05/02/2011	10/11/2011	$1,617 41	$1,127 12	($490 29)	($490 29)	$0 00
1,207	FINMECCANICA SPA ROMA	318027208	02/04/2011	10/12/2011	$7,933 01	$4,528 21	($3,404 80)	($3,404 80)	$0 00
11	CREDICORP LTD USD5 0 ORDS (US LI	G2519Y108	05/02/2011	10/12/2011	$1,049 95	$1,136 85	$86 90	$86 90	$0 00
56	VALE S A ADR	9 19E+109	05/02/2011	10/12/2011	$1,840 55	$1,422 10	($418 45)	($418 45)	$0 00

THE CRAIL-JOHNSON FOUNDATION
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FEIN 33-0247161

QUANTITY	DESCRIPTION	CUSIP	DATE ACQUIRED	DATED SOLD	COST & SALES EXPENSE	GROSS SALES PRICE	GAIN/(LOSS)	SHORT TERM	LONG TERM
100,000	BANKAMERICA CORP SEN SUB NOTE	066050CM5	03/28/2011	10/17/2011	$100,000 00	$100,000 00	$0 00	$0 00	$0 00
163	STATOIL ASA	85771P102	02/14/2011	10/18/2011	$3,908 74	$4,064 60	$155 86	$155 86	$0 00
591	STATOIL ASA	85771P102	02/04/2011	10/18/2011	$14,799 76	$14,737 30	($62 46)	($62 46)	$0 00
780,000	MASS BAY TRANS AUTH COMML PAPER	57557VHC5	10/11/2011	10/18/2011	$780,000 00	$780,000 00	$0 00	$0 00	$0 00
11	POSCO SPONS ADR	693483109	05/02/2011	10/18/2011	$1,230 86	$881 57	($349 29)	($349 29)	$0 00
498	COMPANHIA DE BEBIDAS-PR ADR	20441W203	02/03/2011	10/20/2011	$13,340 92	$16,546 48	$3,205 56	$3,205 56	$0 00
8	COMPANHIA DE BEBIDAS-PR ADR	20441W203	02/03/2011	10/21/2011	$214 31	$269 25	$54 94	$54 94	$0 00
45	VALE S.A ADR	9 19E+109	05/02/2011	10/21/2011	$1,479 01	$1,024 50	($454 51)	($454 51)	$0 00
10	CREDICORP LTD USD5 0 ORDS (US LI	G2519Y108	05/02/2011	10/24/2011	$954 50	$1,095 47	$140.97	$140 97	$0 00
18	POSCO SPONS ADR	693483109	05/02/2011	10/25/2011	$2,014 13	$1,453 06	($561 07)	($561 07)	$0 00
13	INFOSYS TECHNOLOGIES ADR	456788108	05/02/2011	10/25/2011	$850 33	$754 16	($96 17)	($96 17)	$0 00
780,000	MASS BAY TRANS AUTH COMML PAPER	57557VHD3	10/18/2011	10/26/2011	$780,000 00	$780,000 00	$0 00	$0 00	$0 00
162	MCDERMOTT INTL INC COM	580037109	09/14/2011	10/27/2011	$2,292 42	$1,785 83	($506 59)	($506 59)	$0 00
30	MCDERMOTT INTL INC COM	580037109	10/06/2011	10/28/2011	$386 90	$330 44	($56 46)	($56 46)	$0 00
87	MCDERMOTT INTL INC COM	580037109	09/29/2011	10/28/2011	$1,063 15	$958 28	($104 87)	($104 87)	$0 00
86	MCDERMOTT INTL INC COM	580037109	09/20/2011	10/28/2011	$1,186 51	$947 26	($239 25)	($239 25)	$0 00
3	MCDERMOTT INTL INC COM	580037109	09/14/2011	10/28/2011	$42 45	$33 04	($9 41)	($9 41)	$0 00
200,000	C/P DIAGEO CAPITAL PLC DUE 11/2	2524H5YP6	10/24/2011	11/02/2011	$199,948 67	$199,949 83	$1 16	$1 16	$0 00
11	CREDICORP LTD USD5 0 ORDS (US LI	G2519Y108	05/02/2011	11/03/2011	$1,049 95	$1,214 87	$164 92	$164 92	$0 00
23	CREDICORP LTD USD5 0 ORDS (US LI	G2519Y108	05/02/2011	11/04/2011	$2,195 35	$2,517 15	$321 80	$321 80	$0 00
44	WOORI FINANCE HOLDINGS CO LTD	981063100	05/02/2011	11/04/2011	$1,800 41	$1,228 59	($571 82)	($571 82)	$0 00
23	AMERICA MOVIL SAB DE CV	02364W105	05/02/2011	11/07/2011	$659 06	$585 90	($73 16)	($73 16)	$0 00
134	GLAXO SMITHKLINE SPONS PLC ADR	37733W105	02/04/2011	11/08/2011	$5,086 24	$5,953 27	$867 03	$867 03	$0 00
68	MTN GROUP LTD SPN ADR	62474M108	05/02/2011	11/08/2011	$1,528 64	$1,175 87	($352 77)	($352 77)	$0 00
685,000	C/P POTASH CORP SASKATCHEWAN	73754MYA8	10/07/2011	11/10/2011	$685,000 00	$685,000 00	$0 00	$0 00	$0 00
335	PRUDENTIAL FINANCIAL INC	744320102	02/23/2011	11/15/2011	$21,275 78	$17,958 97	($3,316 81)	($3,316 81)	$0 00
225	PRUDENTIAL FINANCIAL INC	744320102	02/22/2011	11/15/2011	$14,620 50	$12,061 99	($2,558 51)	($2,558 51)	$0 00
100,000	FEDERAL NATIONAL MORTGAGE ASS	31359M2B8	05/24/2011	11/15/2011	$100,000 00	$100,000 00	$0 00	$0 00	$0 00
540,000	FEDERAL FARM CREDIT BANK	31331XDV1	02/28/2011	11/17/2011	$540,000 00	$540,000 00	$0 00	$0 00	$0 00
95	WOORI FINANCE HOLDINGS CO LTD	981063100	05/02/2011	11/17/2011	$3,887 25	$2,402 57	($1,484 68)	($1,484 68)	$0 00
35	LAS VEGAS SANDS	517834107	05/02/2011	11/18/2011	$1,658 74	$1,600 92	($57 82)	($57 82)	$0 00
348,000	C/P VIACOM INC (NEW)DUE 11/21/20	9255M3YM6	10/26/2011	11/21/2011	$348,000 00	$348,000 00	$0 00	$0 00	$0 00
25	TAIWAN SEMICONDUCTOR MANUFACTU	874039100	05/02/2011	11/21/2011	$338 83	$311 78	($27 05)	($27 05)	$0 00
260	3 M CO	88579Y101	02/23/2011	11/22/2011	$23,388 30	$20,300 59	($3,087 71)	($3,087 71)	$0 00
134	3 M CO	88579Y101	02/17/2011	11/22/2011	$12,424 51	$10,462 61	($1,961 90)	($1,961 90)	$0 00
215	WALGREEN CO COM	931422109	02/23/2011	11/22/2011	$8,917 15	$6,631 67	($2,285 48)	($2,285 48)	$0 00
425	WALGREEN CO COM	931422109	02/14/2011	11/22/2011	$17,923 65	$13,109 13	($4,814 52)	($4,814 52)	$0 00
10	INFOSYS TECHNOLOGIES ADR	456788108	05/02/2011	11/22/2011	$654 10	$510 35	($143 75)	($143 75)	$0 00

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FEIN 33-0247161

QUANTITY	DESCRIPTION	CUSIP	DATE ACQUIRED	DATED SOLD	COST & SALES EXPENSE	GROSS SALES PRICE	GAIN/(LOSS)	SHORT TERM	LONG TERM
480,000	C/P DIAGEO CAPITAL PLC DUE 11/2	2524H5YP6	10/24/2011	11/23/2011	$480,000 00	$480,000 00	$0 00	$0 00	$0 00
1	WOORI FINANCE HOLDINGS CO LTD	981063100	05/02/2011	12/02/2011	$40 92	$27 42	($13 50)	($13 50)	$0 00
19	POSCO SPONS ADR	693483109	05/02/2011	12/05/2011	$2,126 03	$1,674 57	($451 46)	($451 46)	$0 00
55	COSAN	G25343107	05/02/2011	12/06/2011	$686 58	$667 73	($18 85)	($18 85)	$0 00
147	BANCO BRADESCO S A ADR PFD NEW	59460303	05/02/2011	12/07/2011	$2,953 45	$2,538 08	($415 37)	($415 37)	$0 00
640,000	C/P DIAGEO CAP PLC DUE 12/13/20	2524H5ZD2	11/23/2011	12/13/2011	$640,000 00	$640,000 00	$0 00	$0 00	$0 00
180	OCCIDENTAL PETE CORP	674599105	02/25/2011	12/15/2011	$18,512 73	$15,736 95	($2,775 78)	($2,775 78)	$0 00
170	OCCIDENTAL PETE CORP	674599105	02/22/2011	12/15/2011	$17,637 50	$14,862 68	($2,774 82)	($2,774 82)	$0 00
600,000	C/P AVON CAPITAL CORP DUE 12/	05402MZF4	11/18/2011	12/15/2011	$600,000 00	$600,000 00	$0 00	$0 00	$0 00
151	ANGLOGOLD ASHANTI LIMITED ADR	35128206	02/04/2011	12/16/2011	$6,744 23	$6,251 45	($492 78)	($492 78)	$0 00
57	SEVEN & I HOLDINGS-UNSPN ADR	81783H105	02/04/2011	12/19/2011	$3,012 45	$3,074 47	$62 02	$62 02	$0 00
765,000	MASSACHUSETTS BAY TRANSN AUTH MA	57557VHG6	11/16/2011	12/19/2011	$765,000 00	$765,000 00	$0 00	$0 00	$0 00
22	SOCIEDAD QUIMICA Y MINERA DE	833635105	10/03/2011	12/20/2011	$1,049 02	$1,166 88	$117 86	$117 86	$0 00
87	INFOSYS TECHNOLOGIES ADR	456788108	05/02/2011	12/20/2011	$5,690 66	$4,480 68	($1,209 98)	($1,209 98)	$0 00
39	POSCO SPONS ADR	693483109	05/02/2011	12/22/2011	$4,363 95	$3,290 97	($1,072 98)	($1,072 98)	$0 00
37	INFOSYS TECHNOLOGIES ADR	456788108	05/02/2011	12/27/2011	$2,420 17	$1,907 95	($512 22)	($512 22)	$0 00
420,000	NEW CINGULAR WIRELESS SER	00209AAG1	04/13/2011	12/28/2011	$431,056 68	$431,056 68	$0 00	$0 00	$0 00
-	MKT VCT JUNR GLD P/D	20111230	12/01/2010	12/30/2011	$0 00	$350 75	$350 75	$0 00	$350 75
-	MKT VCT JUNR GLD P/D	20111230	12/30/2011	12/30/2011	$0 00	$25 13	$25 13	$25.13	$0.00
					$40,895,646 91	$41,522,305 14	$626,658 23	($28,246 48)	$654,904 71
		LONG-TERM CAPITAL GAIN/(LOSS)			$6,600,949 27	$7,255,853 98	$654,904 71		
		SHORT-TERM CAPITAL GAIN/(LOSS)			$34,294,697 64	$34,266,451 16	($28,246 48)		

THE CRAIL-JOHNSON FOUNDATION
A STATEMENT ATTACHED TO AND MADE PART OF FORM 990-PF
FOR THE YEAR ENDED DECEMBER 31, 2011
EIN 33-0247161

FORM 990-PF, PART XV, QUESTION 2b-d

MISSION STATEMENT:

The mission of the Crail-Johnson Foundation is to promote the well being of children in need, through the effective application of human and financial resources. It is our commitment to be an advocate for children and to act as an agent for positive change. We endeavor to provide for immediate improvement in children's quality of life, as well as to provide opportunities for a future life of quality.

GRANT MAKING POLICIES:

The Crail-Johnson Foundation ("CJF") has defined itself as a "children's charity" and the vast majority of grant making is directed toward programs benefiting children, youth and families in the greater Los Angeles area. Generally, proposals, which are not relevant to the foundation's mission and funding priorities, will not be considered.

The foundation provides financial support primarily through grants to public non-profit organizations that are exempt under Section 501(c)(3) of the Internal Revenue code and are not a private foundation under Section 509(a). CJF provides grants for program initiatives and enhancements, general operating support and capital projects. CJF provides technical assistance to selected community based initiatives benefiting children and families.

Support is not granted for programs and projects benefiting religious purposes, university level education, research, events recognizing individuals or organizations, political causes or programs attempting to influence legislation. No grants are made directly or individuals.

The majority of Crail-Johnson Foundation funding supports organizations located in the greated Los Angeles area and projects that directly benefit Los Angeles area residents. National organizations providing services in Los Angeles are also considered. Occasionally, grants are made to programs and projects that are regional or national in scope, where potential benefits to children and families in Los Angeles can be clearly demonstrated. In addition, the foundation has established funds to support children's programs in the following communities:

- Kern County

The Crail-Johnson Foundation

Form 990-PF, part XV, Line 3a

Grants and Contributions Paid during the Year 2011

31 October 2012

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
American Cancer Society	2011	$100.00	1/11/2011	matching contribution - J S Peterson
American Red Cross of Greater Los Angeles	2011	$200.00	1/11/2011	matching contribution - J S Peterson
California Rural Legal Assistance	2011	$100.00	1/11/2011	matching contribution - J S Peterson
CARE	2011	$250 00	1/11/2011	matching contribution - J S Peterson
Children's Hospital Los Angeles	2011	$1,000.00	1/11/2011	Matching contribution - J S Peterson
Doctors without Borders	2011	$600.00	1/11/2011	matching contribution - J S Peterson
Good Samaritan Counseling Center	2011	$100.00	1/11/2011	matching contribution - J S Peterson
Guiding Eyes for the Blind, Inc	2011	$250 00	1/11/2011	matching contribution - J S Peterson
Providence Little Company of Mary Community Health Foundation	2011	$250.00	1/11/2011	matching contribution
Occidental College	2011	$100.00	1/11/2011	matching contribution - J S Peterson

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Planned Parenthood	2011	$300 00	1/11/2011	matching contribution - J S Peterson
Salvation Army	2011	$250.00	1/11/2011	matching contribution - J S Peterson
Second Chance Dog Rescue	2011	$250.00	1/11/2011	matching contribution - J S Peterson
South Bay Vocational Center	2011	$200.00	1/11/2011	matching contribution - J S Peterson
Toberman Neighborhood Center (formerly Toberman Settlement House)	2011	$250.00	1/11/2011	matching contribution - J S Peterson
Torrance Education Foundation	2011	$300.00	1/11/2011	matching contribution - J S Peterson
U.S. Committee for UNICEF	2011	$250.00	1/11/2011	matching contribution - J S Peterson
United Mitochrondrial Disease	2011	$100.00	1/11/2011	matching contribution - J S Peterson
UC Berkeley Foundation- Graduate School of Education	2011	$200.00	1/11/2011	matching contribution - J S Peterson
UC Berkeley Foundation- Graduate School of Education	2011	$450.00	1/11/2011	matcing contribution - J S Peterson
Weingart Center Association	2011	$100.00	1/11/2011	matching contribution - J S Peterson

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Whitman College	2011	$100.00	1/11/2011	matching contribution - J S Peterson
YWCA of the Harbor Area	2011	$100.00	1/11/2011	matching contribution
Carl McCain Memorial Foundation	2010	$10,000.00	1/27/2011	General operating
Southern Mono Healthcare dba Mammoth Hospital	2011	$10,000.00	1/27/2011	Wellness Program
San Pedro Peninsula Education Foundation	2011	$5,000.00	2/4/2011	San Pedro Teen Conference
The Myelin Project	2011	$500.00	2/15/2011	matching contribution - Eric C. Johnson
The Los Angeles Public/Private Partnership for Infants and Toddlers	2011	$5,000.00	3/24/2011	general operation
Boys & Girls Clubs of The Los Angeles Harbor	2011	$40,000.00	3/25/2011	College Bound
Boys & Girls Clubs of the South Bay	2011	$30,000.00	3/25/2011	general operating
Children Today, Inc.	2011	$20,000.00	3/25/2011	general operating
Elevate Your G.A.M.E.	2011	$15,000.00	3/25/2011	general operating
The Foodbank of Southern California	2011	$5,000.00	3/25/2011	Food Distribution program
Grand Vision Foundation	2011	$40,000.00	3/25/2011	President Advised and Director Advised

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Harbor Free Clinic	2011	$15,000.00	3/25/2011	HCC Pediatric Clinic
The Jeffrey Foundation	2011	$15,000.00	3/25/2011	After-school programs
Koreatown Youth & Community Center	2011	$15,000.00	3/25/2011	Crossroads Middle School Program (MSP)
Rainbow Services, LTD	2011	$25,000.00	3/25/2011	general operating
Ready, Set, Read!	2011	$5,000.00	3/25/2011	bringing programs and services to 15 schools
American Red Cross	2011	$300.00	3/31/2011	matching contribution to support Japan Disaster Relief- J S Peterson
Boy Scouts of America	2011	$100.00	3/31/2011	matching contribution - J S Peterson
Helpline Youth Counseling, Inc.	2011	$15,000.00	3/31/2011	Family Services Program
United Through Reading	2011	$100 00	4/14/2011	matcing contribution - J S Peterson
Friends of Cabrillo Marine Aquarium	2011	$500.00	4/22/2011	matching contribution - Alan & Liz Johnson
Revlon Walk/Run	2011	$250.00	5/2/2011	Matching contribution - Dan Ristow
Friends of Long Beach Animals	2011	$20,000.00	5/3/2011	
Revlon Walk/Run	2011	$50.00	5/4/2011	Matcing contribution - Marie Ellias
Marymount College	2011	$1,250.00	5/17/2011	matching contribution - Alan & Liz Johnson

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Beacon House Association of San Pedro	2011	$500 00	6/9/2011	Matching contribution- Alan & Liz Johnson
Southern California Public Radio	2011	$750.00	6/9/2011	matching contribution - Eric Johnson
The Jester & Pharley Phund	2011	$5,000.00	7/7/2011	Reading Makes a Difference program
Norris Center for the Performing Arts	2011	$5,000.00	7/8/2011	Believe in the Dream
American Cancer Society	2011	$50 00	7/14/2011	matching contribution - J S Peterson
South Bay Vocational Center	2011	$200.00	7/21/2011	Matching Contribution- J S Peterson
A Window Between Worlds	2011	$25,000.00	7/26/2011	The Children's Windows program
Boys & Girls Clubs of Carson	2011	$30,000 00	7/26/2011	Main Street Club
Harbor Interfaith Services, Inc.	2011	$30,000.00	7/26/2011	General operating
Heart of Los Angeles Youth	2011	$15,000.00	7/26/2011	Rites of Passage Ecounter (ROPE)
Network for Teaching Entrepreneurship	2011	$10,000.00	7/26/2011	Enterepreneurship Programs
Rootdown LA	2011	$10,000 00	7/26/2011	General operating
Southern California Counseling Center	2011	$10,000.00	7/26/2011	school-based counseling services program

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Boys & Girls Clubs of Long Beach	2011	$15,000 00	8/3/2011	General operating support
U.S Committee for UNICEF	2011	$250.00	8/8/2011	Matching contribution - J S Peterson
Charles R. Drew University of Medicine and Science	2011	$15,000.00	8/13/2011	Saturday Science Academy
Boalt Hall Fund	2011	$500.00	10/13/2011	Matching contribution - J S Peterson
Occidental College	2011	$300.00	10/13/2011	Matching contribution - J S Peterson
Pacific Battleship Center	2011	$3,000.00	10/18/2011	Matching contribution -Lauren Johnson $500.00 Craig Johnson $1250.00 Alan Johnson $1250.00
UCSB Foundation	2011	$250 00	10/18/2011	Matchinging contribution - J S Peterson
Pacific Battleship Center	2011	$2,500.00	10/31/2011	Matching contributions- ECJ & ALJ
City Scholars Foundation	2011	$10,000.00	11/2/2011	After-school Leadership Academy
fINdings Art Center, Inc.	2011	$10,000 00	11/2/2011	The Women's fINding project
Mar Vista Family Center	2011	$25,000.00	11/2/2011	Early Childhood Education Program
New Village Charter School, Inc.	2011	$25,000.00	11/2/2011	general operating

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Pediatric Therapy Network	2011	$20,000.00	11/2/2011	Leaps & Bounds program
Reading Partners	2011	$10,000.00	11/2/2011	general operating Los Angeles area schools
South Bay Family Health Care	2011	$20,000.00	11/2/2011	Healthy Kids Express mobile health clinic
South Central Los Angeles Ministry Project, Inc.	2011	$10,000.00	11/2/2011	Family Education Program
University Muslim Medical Association	2011	$25,000.00	11/2/2011	pediatric healthcare services
The University of Colorado Foundation	2011	$25,000.00	11/2/2011	CU Teach
Cabrillo Avenue Elementary School (LAUSD)	2011	$20,000.00	11/5/2011	Project PLUS
Carl McCain Memorial Foundation	2011	$10,000 00	11/7/2011	general operating
Golden State Pops Orchestra	2011	$1,000.00	11/8/2011	Matching contribution- Liz Johnson
San Pedro Peninsula Education Foundation	2011	$5,000.00	11/8/2011	San Pedro Teen Conference
Los Alamitos Unified School District Educational Foundation	2011	$100.00	11/10/2011	matching contribution - Cathy L Belt
Write Girl	2011	$10,000.00	11/10/2011	Core Mentoring program

Payee Name	Fiscal Year	Amount	Payment Date	Request Project Title
Angels Gates Cultural Center	2011	$5,000.00	11/28/2011	Artist in the Classroom
Richstone Family Center	2011	$5,000.00	11/28/2011	matching contribution - Dorothy Courtney
Helen Keller International, Inc.	2011	$5,000.00	12/7/2011	Childsight New Mexico
Loyola Marymount University	2011	$5,000.00	12/7/2011	matching contribution - Dorothy Courtney
Planned Parenthood	2011	$300.00	12/7/2011	Matching contribution - JSP
Animals Rule Placement Foundation	2011	$50.00	12/22/2011	Marie Elias
St. Joseph Indian School	2011	$50.00	12/22/2011	Marie Elias
Villalobos Rescue Center	2011	$250.00	12/22/2011	Marie Elias

Grand Totals (93 items)	$723,900.00	
Los Angeles Maritime Institute	$126,093.00	General Operating
Total Grants	$849,993.00	

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

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 CRAIL-JOHNSON FOUNDATION	Employer identification number (EIN) or [X] 33-0247161
	Number, street, and room or suite no. If a P.O. box, see instructions. 461 WEST 6TH STREET, NO. 300	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN PEDRO, CA 90731	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ ALAN C. JOHNSON 461 WEST 6TH STREET, SUITE 300 - SAN PEDRO, CA 90731

Telephone No. ▶ 310-519-9500 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.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL INFORMATION NEEDED TO COMPLETE THE RETURN IS NOT AVAILABLE AT THIS TIME.

8a 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.	**8a**	$	23,056.
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 and any amount paid previously with Form 8868.	**8b**	$	23,056.
c **Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ PRESIDENT Date ▶

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01-06-12