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

2010

For calendar year 2010, or tax year beginning SEP 1, 2010 **, and ending** AUG 31, 2011

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

Name of foundation
DAVID AND AMY FULTON FOUNDATION
% K & L GATES

A Employer identification number
91-1811411

Number and street (or P O box number if mail is not delivered to street address): 925 4TH AVENUE
Room/suite: 2900

B Telephone number
(206) 623-7580

City or town, state, and ZIP code
SEATTLE, WA 98104

C If exemption application is pending, check here ▶☐
D 1 Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization: ☒ 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)* ▶$ 1,787,490.

J Accounting method: ☒ Cash ☐ 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 ▶☐

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	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))	**(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				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,969.	1,969.		STATEMENT 1
	4	Dividends and interest from securities	20,598.	20,598.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	56,718.			
	b	Gross sales price for all assets on line 6a 478,257.				
	7	Capital gain net income (from Part IV, line 2)		56,718.		
	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	5.	5.	0.	STATEMENT 3
	12	**Total.** Add lines 1 through 11	79,290.	79,290.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	1,537.	0.	0.	1,537.
	b	Accounting fees STMT 5	4,375.	2,917.	0.	1,458.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 6	2,473.	2,473.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	11,041.	11,041.	0.	0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	19,426.	16,431.	0.	2,995.
	25	Contributions, gifts, grants paid	27,500.			27,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	46,926.	16,431.	0.	30,495.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	32,364.			
	b	**Net investment income** (if negative, enter -0-)		62,859.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

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DAVID AND AMY FULTON FOUNDATION
% K & L GATES

91-1811411

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	584,897.	572,146.	572,146.
	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 ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	906,474.	955,964.	1,215,344.
	c	Investments - corporate bonds			
	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)	1,491,371.	1,528,110.	1,787,490.
Liabilities	17	Accounts payable and accrued expenses		4,375.	
	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)	0.	4,375.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,491,371.	1,523,735.	
	30	**Total net assets or fund balances**	1,491,371.	1,523,735.	
	31	**Total liabilities and net assets/fund balances**	1,491,371.	1,528,110.	

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	1,491,371.
2	Enter amount from Part I, line 27a	2	32,364.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,523,735.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,523,735.

DAVID AND AMY FULTON FOUNDATION

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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	MORGAN STANLEY SMITH BARNEY #70420 (SEE			
b	STATEMENT ATTACHED)	P	VARIOUS	VARIOUS
c	MORGAN STANLEY SMITH BARNEY #70420 (SEE			
d	STATEMENT ATTACHED)	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	340,740.		324,536.	16,204.
c				
d	136,077.		97,003.	39,074.
e	1,440.			1,440.

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				
b				16,204.
c				
d				39,074.
e				1,440.

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 56,718.

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))
2009	31,442.	1,700,510.	.018490
2008	73,391.	1,521,999.	.048220
2007	27,915.	1,904,633.	.014656
2006	181,194.	1,968,755.	.092035
2005	111,894.	1,799,079.	.062195

2	**Total** of line 1, column (d)	2	.235596
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	.047119
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,767,029.
5	Multiply line 4 by line 3	5	83,261.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	629.
7	Add lines 5 and 6	7	83,890.
8	Enter qualifying distributions from Part XII, line 4	8	30,495.

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	1,257.
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	1,257.
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	1,257.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,640.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,640.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	383.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 383. **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)? *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.*	1b		X
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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
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 2010 or the taxable year beginning in 2010 (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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SWEENEY CONRAD, P.S. Telephone no. ▶ 425-629-1990

Located at ▶ 2606 116TH AVENUE NE, SUITE 200, BELLEVUE, WA ZIP+4 ▶ 98004-1422

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 2010, 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 page 20 of 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?	☐ 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 page 22 of the instructions)?	N/A	1b		
	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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 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 2010.)*	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 2010?		4b		X

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
DAVID FULTON 925 4TH AVENUE, SUITE 2900 SEATTLE, WA 98104	PRESIDENT 0.00	0.	0.	0.
AMY FULTON 925 4TH AVENUE, SUITE 2900 SEATTLE, WA 98104	SECRETARY/TREASURER 0.00	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
NONE				

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.

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	1,209,931.
b	Average of monthly cash balances			1b	584,007.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	1,793,938.
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	1,793,938.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	26,909.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,767,029.
6	**Minimum investment return.** Enter 5% of line 5			6	88,351.

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	88,351.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,257.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,257.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	87,094.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	87,094.
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	87,094.

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	30,495.
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	30,495.
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	30,495.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					87,094.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	25,218.				
b From 2006	84,793.				
c From 2007					
d From 2008					
e From 2009					
f **Total** of lines 3a through e		110,011.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 30,495.					
a Applied to 2009, 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 2010 distributable amount					30,495.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		56,599.			56,599.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		53,412.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		53,412.			
10 Analysis of line 9:					
a Excess from 2006	53,412.				
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010					

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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 the 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).)

SEE STATEMENT 9

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
SEATTLE CHAMBER MUSIC SOCIETY 10 HARRISON STREET, SUITE 306 SEATTLE, WA 98109	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,500.
SEATTLE SYMPHONY ORCHESTRA 200 UNIVERSITY STREET SEATTLE, WA 98101	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
BELLEVUE PHILHARMONIC PO BOX 53123 BELLEVUE, WA 98015	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
Total			▶ 3a	27,500.
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		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(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	1,969.	
4 Dividends and interest from securities			14	20,598.	
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	5.	
8 Gain or (loss) from sales of assets other than inventory			18	56,718.	
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.		79,290.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 79,290.

(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 or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee

11/29/11 Date

▶ PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY N. PIHA, CPA	Jeff N Piha, CPA	10/27/2011		

Firm's name ▶ SWEENEY CONRAD, P.S.

Firm's EIN ▶

Firm's address ▶ 2606 116TH AVENUE NE, SUITE 200
BELLEVUE, WA 98004-1422

Phone no. (425) 629-1990

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

SOURCE	AMOUNT
INTEREST INCOME	1,969.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,969.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DISTRIBUTIONS	1,440.	1,440.	0.
DIVIDEND INCOME	20,598.	0.	20,598.
TOTAL TO FM 990-PF, PART I, LN 4	22,038.	1,440.	20,598.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	5.	5.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	5.	5.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,537.	0.	0.	1,537.
TO FM 990-PF, PG 1, LN 16A	1,537.	0.	0.	1,537.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,375.	2,917.	0.	1,458.
TO FORM 990-PF, PG 1, LN 16B	4,375.	2,917.	0.	1,458.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	246.	246.	0.	0.
STATE TAX PAYMENTS	25.	25.	0.	0.
EXCISE TAXES	2,202.	2,202.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,473.	2,473.	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
INVESTMENT FEES	10,998.	10,998.	0.	0.
MISCELLANEOUS	43.	43.	0.	0.
TO FORM 990-PF, PG 1, LN 23	11,041.	11,041.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,889 SHS - FIRST EAGLE OVERSEAS CL C	36,081.	41,822.
2,109 SHS - ING GLOBAL OPPORTUNITIES FUND CLASS C	25,545.	26,948.
10,400 SHS - MICROSOFT STOCK	157,340.	276,640.
CORPORATE STOCK EQUITIES - SEE ATTACHMENT	406,509.	449,906.

795 SHS - ING INTERNATIONAL SMALL CAP	33,054.	27,691.
8,883 SHS - LOOMIS SAYLES STRATEGIC INC FD CL C	128,689.	133,866.
481 SHS VANGUARD SMALL-CAP GROWTH	23,418.	36,306.
1,105 SHS ARTISAN MID CAP VALUE FUND	17,086.	22,574.
1,586 SHS GOLDMAN SACHS TR GROWTH OPP FD	24,574.	36,016.
6,573 SHS LEGG MASON EMERGING MKTS INST FD	86,907.	141,361.
645 SHS T ROWE PRICE SMALL-CAP VALUE FD	16,761.	22,214.
TOTAL TO FORM 990-PF, PART II, LINE 10B	955,964.	1,215,344.

FORM 990-PF PART XV - LINE 1A STATEMENT 9

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

DAVID FULTON
AMY FULTON

Ref: 00004743 00120156

MorganStanley
SmithBarney

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***·70420-***

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
3	COVIDIEN PLC	COV	10/26/09	$ 130.65	$ 43.55	$ 52.18	$ 156.54	$ 25.89	LT		
2			01/19/10	85.56	47.78	52.18	104.36	8.80	LT		
14			05/12/10	638.31	45.593	52.18	730.52	92.21	LT		
14			06/04/10	582.58	41.612	52.18	730.52	147.94	LT		
6			08/06/10	228.42	38.07	52.18	313.08	84.66	LT		
8			01/14/11	378.59	47.323	52.18	417.44	38.85	ST		
6			07/26/11	316.96	52.827	52.18	313.08	(3.88)	ST		
13			08/02/11	637.52	49.039	52.18	678.34	40.82	ST		
66				**3,008.59**	**45.585**		**3,443.88**	**435.29**		**1.533**	**52.80**
24	HERBALIFE LTD	HLF	12/17/09	495.58	20.649	55.80	1,339.20	843.62	LT		
10			06/04/10	226.98	22.698	55.80	558 00	331.02	LT		
34				**722.56**	**21.252**		**1,897.20**	**1,174.64**		**1.164**	**22 10**
10	SIGNET JEWELERS LTD-USD	SIG	07/17/09	211.31	21.13	38.94	389.40	178.09	LT		
7			08/21/09	163.37	23.338	38.94	272.58	109.21	LT		
11			06/04/10	334.13	30.375	38 94	428.34	94.21	LT		
4			07/23/10	119 97	29.991	38.94	155.76	35.79	LT		
32				**828.78**	**25.899**		**1,246.08**	**417.30**		**1.027**	**12.80**
58	WARNER CHILCOTT PLC ORD CL A	WCRX	03/09/11	**1,388.11**	23.933	17 06	**989.48**	**(398.63)**	ST		
61	WILLIS GROUP HLDGS PLC IRELAND	WSH	06/03/11	2,556.13	41.936	39.13	2,386 93	(171.20)	ST		
6			06/29/11	242.89	40.482	39.13	234.78	(8.11)	ST		
6			06/30/11	246.26	41.042	39.13	234.78	(11.48)	ST		
9			07/12/11	373.66	41.518	39.13	352 17	(21 49)	ST		
5			07/22/11	197.90	39.58	39.13	195.65	(2.25)	ST		
87				**3,618.84**	**41 596**		**3,404.31**	**(214.53)**		**2.657**	**90.48**
6	XL GROUP PLC	XL	09/02/10	113.10	18.85	20.81	124.86	11.76	ST		
18			11/04/10	374.04	20.78	20.81	374.58	.54	ST		
1			11/19/10	20.15	20.148	20.81	20.81	.66	ST		
13			01/14/11	303.81	23 37	20.81	270.53	(33.28)	ST		
19			03/16/11	424.08	22.32	20.81	395.39	(28.69)	ST		
15			05/10/11	361.20	24.08	20.81	312.15	(49.05)	ST		
10			05/16/11	231.70	23.17	20.81	208.10	(23.60)	ST		
22			06/28/11	473.68	21 531	20.81	457.82	(15.86)	ST		
24			06/29/11	524.11	21.837	20.81	499.44	(24.67)	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	XL GROUP PLC	XL	07/21/11	$ 557.50	$ 21.442	$ 20.81	$ 541.06	($ 16 44) ST		
154				**3,383.37**	**21.97**		**3,204.74**	**(178.63)**	**2.114**	**87.76**
4	ALLIED WORLD ASSURANCE CO HLDGS	AWH	01/14/09	154.20	38.55	51.90	207.60	53.40 LT		
1			01/27/09	37.29	37.29	51.90	51.90	14.61 LT		
1			08/21/09	44.00	44.00	51.90	51.90	7.90 LT		
16			06/04/10	706.91	44.181	51.90	830.40	123.49 LT		
22				**942.40**	**42.836**		**1,141.80**	**199.40**	**2.89**	**33.00**
9	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	04/01/10	144.70	16.078	17.13	154.17	9.47 LT		
9			04/12/10	148.49	16.498	17.13	154.17	5.68 LT		
19			06/04/10	253.23	13.327	17.13	325.47	72.24 LT		
10			01/14/11	232.00	23.20	17.13	171.30	(60.70) ST		
15			03/08/11	316.50	21.10	17.13	256.95	(59.55) ST		
1			04/15/11	20.99	20.988	17.13	17.13	(3.86) ST		
23			04/29/11	495.19	21.53	17.13	393.99	(101.20) ST		
10			06/30/11	187.20	18.72	17.13	171.30	(15.90) ST		
26			07/07/11	492.70	18.949	17.13	445.38	(47.32) ST		
122				**2,291.00**	**18.779**		**2,089.86**	**(201.14)**		
1	TYCO INTL LTD CHF	TYC	01/05/10	36.00	36.00	41.58	41.58	5.58 LT		
3			05/07/10	111.84	37.28	41.58	124.74	12.90 LT		
8			05/10/10	302.64	37.83	41.58	332.64	30.00 LT		
22			05/11/10	849.42	38.61	41.58	914.76	65.34 LT		
5			05/12/10	199.20	39.84	41.58	207 90	8.70 LT		
5			05/20/10	182.15	36.429	41.58	207.90	25.75 LT		
23			06/04/10	822.65	35.767	41.58	956.34	133 69 LT		
7			10/05/10	264.10	37.728	41.58	291.06	26 96 ST		
10			10/07/10	370.30	37.03	41.58	415.80	45.50 ST		
9			10/12/10	337.77	37.53	41.58	374.22	36 45 ST		
8			10/12/10	296.72	37.09	41.58	332.64	35.92 ST		
9			10/19/10	337.59	37.51	41.58	374.22	36.63 ST		
8			12/03/10	325.26	40.658	41.58	332 64	7.38 ST		
17			01/14/11	760.21	44.718	41.58	706.86	(53.35) ST		
5			05/27/11	243.65	48.73	41.58	207.90	(35.75) ST		
10			06/24/11	468.30	46.83	41.58	415.80	(52.50) ST		
6			06/29/11	293.10	48.85	41.58	249.48	(43.62) ST		
10			07/18/11	467.70	46.77	41.58	415.80	(51.90) ST		

Ref: 00004743 00120158

MorganStanley
SmithBarney

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***70420-***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	TYCO INTL LTD CHF	TYC	08/03/11	$ 436.26	$ 43.626	$ 41.58	$ 415.80	($ 20.46) ST		
176				**7,104.86**	**40.369**		**7,318.08**	**213.22**	**2 405**	**176 00**
6	CHECK POINT SOFTWARE TECH	CHKP	02/03/09	138.54	23.089	54.44	326.64	188.10 LT		
4	Exchange rate: .2808436		08/21/09	112.75	28.187	54.44	217.76	105.01 LT		
16	Shares traded In: Israeli shekels		06/04/10	485.96	30.372	54.44	871.04	385.08 LT		
26				**737.25**	**28.356**		**1,415.44**	**678 19**		
39	AERCAP HOLDINGS N.V.-USD	AER	05/04/10	546.43	14.011	11.11	433.29	(113 14) LT		
55			06/04/10	644.76	11.722	11 11	611.05	(33 71) LT		
1			07/23/10	12.15	12.154	11.11	11.11	(1.04) LT		
95				**1,203.34**	**12.667**		**1,055.45**	**(147.89)**		
35	ASML HLDG NV NEW YORK REG Exchange rate: 1.4398000 Shares traded In. EURO Monetary Unit	ASML	03/09/11	**1,515.35**	43.295	35.27	**1,234.45**	**(280.90)** ST	1.409	17.40
70	FLEXTRONICS INTL LTD USD	FLEX	03/16/10	531.27	7.589	5.75	402.50	(128.77) LT		
85			06/04/10	543.99	6.399	5.75	488.75	(55.24) LT		
12			07/23/10	73.56	6.13	5.75	69.00	(4.56) LT		
12			11/19/10	84.33	7.027	5.75	69.00	(15.33) ST		
19			04/15/11	133.02	7.001	5.75	109.25	(23 77) ST		
198				**1,366.17**	**6.90**		**1,138.50**	**(227.67)**		
7	ABERCROMBIE & FITCH CO CLASS A	ANF	08/10/11	455.00	65.00	63.61	445.27	(9.73) ST		
9			08/11/11	600.31	66.701	63.61	572.49	(27.82) ST		
1			08/12/11	69.29	69.289	63.61	63.61	(5.68) ST		
16			08/16/11	1,111.75	69.484	63.61	1,017.76	(93.99) ST		
8			08/22/11	454.37	56.796	63.61	508.88	54.51 ST		
41				**2,690 72**	**65.627**		**2,608 01**	**(82.71)**	1.10	28.70
58	ALTERA CORP	ALTR	02/28/11	2,436.00	42.00	36.39	2,110 62	(325.38) ST		
8			03/09/11	325.39	40.673	36.39	291.12	(34.27) ST		
3			04/15/11	125.88	41.959	36.39	109.17	(16.71) ST		
69				**2,887.27**	**41.844**		**2,510 91**	**(376.36)**	**879**	**22.08**
7	AMAZON COM INC	AMZN	07/24/09	602.18	86.025	215.23	1,506.61	904.43 LT		
7			10/23/09	782.77	111 823	215.23	1,506.61	723.84 LT		
1			10/23/09	111.82	111.823	215.23	215.23	103.41 LT		
6			03/08/10	775.65	129.274	215.23	1,291.38	515.73 LT		
2			06/04/10	247.02	123.512	215.23	430.46	183.44 LT		
6			07/23/10	683.68	113.946	215.23	1,291.38	607.70 LT		

Ref: 00004743 00120159

MorganStanley
SmithBarney

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***·70420-***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	AMAZON COM INC	AMZN	01/14/11	$ 373.01	$ 186.505	$ 215.23	$ 430.46	$ 57 45 ST		
1			04/15/11	179.15	179.15	215.23	215.23	36 08 ST		
32				**3,755.28**	**117.353**		**6,887.36**	**3,132.08**		
28	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	AMX	04/29/09	468.86	16.745	25 56	715.68	246.82 LT		
22			06/04/10	522.95	23.77	25.56	562.32	39.37 LT		
50				**991.81**	**19.836**		**1,278 00**	**286.19**	**1.111**	**14.20**
6	AMERICAN EXPRESS CO	AXP	10/12/10	231.96	38.66	49.71	298.26	66.30 ST		
23			10/13/10	909.19	39.53	49.71	1,143.33	234.14 ST		
9			10/22/10	351.27	39.03	49.71	447.39	96.12 ST		
1			11/19/10	42.23	42.23	49.71	49.71	7.48 ST		
5			01/14/11	227.82	45.564	49.71	248.55	20.73 ST		
10			04/15/11	463.52	46.351	49.71	497.10	33.58 ST		
54				**2,225.99**	**41.222**		**2,684.34**	**458.35**	**1.448**	**38.88**
6	AMERICAN TOWER CORP-CLASS A	AMT	06/03/10	251.92	41.986	53.86	323.16	71.24 LT		
6			06/04/10	252.00	42.00	53.86	323.16	71.16 LT		
2			06/04/10	83.52	41.758	53.86	107.72	24.20 LT		
10			06/07/10	421.92	42.191	53.86	538 60	116 68 LT		
8			07/23/10	370.22	46.277	53.86	430.88	60.66 LT		
7			08/11/10	319.88	45.697	53.86	377.02	57.14 LT		
31			08/12/10	1,422.76	45.895	53.86	1,669.66	246.90 LT		
6			01/14/11	303.96	50.66	53.86	323.16	19.20 ST		
3			04/15/11	150.53	50.176	53.86	161.58	11.05 ST		
35			06/03/11	1,805.98	51.599	53.86	1,885.10	79.12 ST		
8			06/06/11	414.83	51.854	53.86	430.88	16.05 ST		
8			06/14/11	404.88	50.609	53.86	430.86	26.00 ST		
6			06/16/11	304.14	50.69	53.86	323.16	19.02 ST		
4			06/22/11	205.92	51.48	53.86	215 44	9.52 ST		
4			06/29/11	209.04	52.26	53.86	215.44	6.40 ST		
6			07/15/11	318.81	53.135	53.86	323 16	4 35 ST		
4			07/21/11	211.40	52.85	53.86	215 44	4.04 ST		
154				**7,451.71**	**48.388**		**8,294.44**	**842.73**		
2	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	12/20/10	113.90	56.95	55.26	110.52	(3.38) ST		
7			12/23/10	400.05	57.15	55.26	386.82	(13.23) ST		
5			12/31/10	287.68	57.535	55.26	276.30	(11.38) ST		
4			01/11/11	228.35	57.088	55.26	221.04	(7.31) ST		

Ref: 00004743 00120160

MorganStanley
SmithBarney

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***70420-***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
8	ANHEUSER-BUSCH INBEV SPONS ADR	BUD	01/14/11	$ 520.07	$ 57.785	$ 55.26	$ 487.34	($ 22.73) ST		
1			03/01/11	56.89	56.89	55.26	55.26	(1.83) ST		
2			04/15/11	121.28	60.64	55.26	110.52	(10.76) ST		
30				**1,728.22**	**57.607**		**1,657.80**	**(70.42)**	**1.755**	**29.10**
2	APPLE INC	AAPL	08/18/08	356.40	178.202	384.83	769.66	413.26* LT		
11			07/24/08	1,783.08	162.098	384.83	4,233.13	2,450.07* LT		
2			01/22/09	176.24	88.12	384.83	769.66	593.42 LT		
1			01/27/09	90.56	90.56	384.83	384.83	294.27 LT		
1			03/02/09	89.75	89.75	384.83	384.83	295.08 LT		
1			04/17/09	121.04	121.04	384.83	384.83	263.79 LT		
3			09/10/09	517.10	172.366	384.83	1,154.49	637.39 LT		
1			01/27/10	203 66	203.656	384.83	384.83	181.17 LT		
1			06/04/10	257.59	257.591	384.83	384.83	127.24 LT		
5			07/23/10	1,292.24	258.448	384.83	1,924 15	631 91 LT		
2			08/10/10	516.77	258.386	384.83	769.66	252.89 LT		
2			01/14/11	689.81	344.903	384.83	769.66	79.85 ST		
1			05/25/11	336.15	336.145	384.83	384.83	48.68 ST		
3			08/11/11	1,120.05	373 349	384.83	1,154.49	34.44 ST		
2			08/17/11	764.72	382.36	384.83	769.66	4.94 ST		
1			08/23/11	372.88	372.876	384.83	384.83	11.95 ST		
39				**8,688.02**	**222.77**		**15,008.37**	**6,320.35**		
9	ASTRAZENECA PLC SPON ADR	AZN	01/14/09	356.35	39.595	47.42	426.78	70.43 LT		
17			06/04/10	724.13	42.595	47.42	806.14	82 01 LT		
3			11/19/10	146.04	48.68	47.42	142.26	(3.78) ST		
29				**1,226.52**	**42.294**		**1,375.18**	**148 66**	**5.693**	**78.30**
19	AUTOLIV INC	ALV	11/03/10	**1,368.75**	72.039	55.82	**1,060.58**	**(308.17)** ST	**3.224**	**34.20**
15	AVERY DENNISON CORP	AVY	11/04/10	567.37	37.824	29.11	436.65	(130.72) ST		
1			11/19/10	37.47	37.47	29.11	29.11	(8.36) ST		
1			12/31/10	42.55	42.55	29 11	29.11	(13.44) ST		
11			01/11/11	452.73	41.157	29.11	320.21	(132.52) ST		
9			01/14/11	376.20	41.80	29.11	261.99	(114.21) ST		
13			02/04/11	504.30	38 792	29.11	378.43	(125.87) ST		
6			02/09/11	239.83	39.972	29.11	174.66	(65 17) ST		
1			04/15/11	41.23	41.23	29.11	29.11	(12.12) ST		
9			04/28/11	387.72	43.08	29.11	261.99	(125.73) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	AVERY DENNISON CORP	AVY	05/05/11	$ 84.02	$ 42.008	$ 29.11	$ 58.22	($ 25.80) ST		
3			05/16/11	126.67	42.222	29.11	87.33	(39.34) ST		
8			06/27/11	298.40	37.30	29.11	232.88	(65.52) ST		
79				**3,158.49**	**39.981**		**2,299.69**	**(858.80)**	**3.435**	**79.00**
10	BAE SYSTEMS PLC SPON ADR	BAESY	01/14/09	214.20	21.42	18.02	180.20	(34.00) LT		
3			08/03/09	63.90	21.30	18.02	54.06	(9.84) LT		
5			08/21/09	110.17	22.033	18.02	90.10	(20.07) LT		
47			06/04/10	873.73	18.59	18.02	846.94	(26.79) LT		
65				**1,262.00**	**19.415**		**1,171.30**	**(90.70)**	**6.32**	**74.04**
2	BASF SE COMMON STOCK	BASFY	01/27/09	58.48	29.24	71.21	142.42	83.94 LT		
3			08/21/09	155.40	51.80	71.21	213.63	58.23 LT		
11			06/04/10	562.82	51.165	71.21	783.31	220.49 LT		
16				**776.70**	**48.544**		**1,139.36**	**362.66**	**3.22**	**36 69**
16	BMC SOFTWARE INC	BMC	06/04/10	594.08	37.129	40.61	649.76	55.68 LT		
21			07/29/10	738.99	35.19	40.61	852.81	113.82 LT		
3			08/03/10	106.77	35.589	40.61	121.83	15.06 LT		
3			08/11/10	105.32	35.108	40.61	121.83	16.51 LT		
6			01/14/11	286.26	47.71	40.61	243.66	(42.60) ST		
7			02/03/11	337.80	48.257	40.61	284 27	(53.53) ST		
12			03/31/11	597.13	49.761	40.61	487.32	(109.81) ST		
20			07/28/11	896.98	44.849	40.61	812.20	(84 78) ST		
10			08/01/11	425.48	42.548	40.61	406 10	(19.38) ST		
98				**4,088.81**	**41.723**		**3,979.78**	**(109.03)**		
9	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	01/26/10	372.77	41.419	145.78	1,312.02	939.25 LT		
10			02/01/10	428.60	42 86	145.78	1,457.80	1,029.20 LT		
6			07/23/10	455.03	75.838	145.78	874.68	419.65 LT		
2			01/14/11	214.15	107.074	145.78	291.56	77.41 ST		
3			06/06/11	381.11	127.035	145.78	437.34	56.23 ST		
6			08/30/11	892.51	148.751	145.78	874 68	(17.83) ST		
36				**2,744.17**	**76.227**		**5,248.08**	**2,503.91**		
17	BAYER A G SPONSORED ADR	BAYRY	06/15/11	**1,357.44**	79.849	64.34	**1,093.78**	**(263.66)** ST	**2.502**	**27.37**
20	BORGWARNER INC	BWA	08/11/10	899.99	44.999	71.39	1,427.80	527.81 LT		
6			01/14/11	424.72	70.786	71.39	428 34	3 62 ST		
9			01/28/11	621.00	68.999	71.39	642.51	21.51 ST		
2			04/15/11	142.78	71.392	71.39	142.78	0 00		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	BORGWARNER INC	BWA	04/19/11	$ 497 00	$ 71.00	$ 71.39	$ 499.73	$ 2.73 ST		
44				**2,585 49**	**58.761**		**3,141 16**	**555.67**		
18	C.H. ROBINSON WORLDWIDE INC	CHRW	01/14/09	848.05	47.114	70.50	1,269.00	420.95 LT		
2			04/17/09	99 16	49.58	70.50	141.00	41.84 LT		
4			04/20/10	234.59	58.646	70.50	282.00	47.41 LT		
4			06/04/10	224.47	56.118	70.50	282.00	57.53 LT		
5			07/23/10	302.17	60.433	70.50	352.50	50.33 LT		
2			01/14/11	158.50	79.248	70.50	141.00	(17.50) ST		
1			04/15/11	75.91	75.912	70.50	70.50	(5.41) ST		
36				**1,942.85**	**53.968**		**2,538.00**	**595.15**	**1.645**	**41.76**
6	CME GROUP INC CLASS A	CME	10/12/10	1,559.24	259.873	267.12	1,602.72	43 48 ST		
1			10/13/10	262.65	262.648	267.12	267 12	4.47 ST		
1			01/14/11	316 70	316.70	267.12	267.12	(49.58) ST		
8				**2,138.59**	**267.324**		**2,136.96**	**(1.63)**	**2.096**	**44 80**
3	CNOOC LTD SPONS ADR	CEO	07/17/09	378.16	126.05	203.19	609.57	231.41 LT		
1			08/21/09	136.09	136.094	203.19	203.19	67.10 LT		
2			06/04/10	311.82	155.912	203.19	406.38	94.56 LT		
6				**826.07**	**137.678**		**1,219.14**	**393.07**	**2.843**	**34.66**
17	CANADIAN NATL RAILWAY CO	CNI	07/25/11	**1,353.70**	79.629	73.80	**1,254.60**	**(99.10)** ST	**1.863**	**23.38**
6	CERNER CORP	CERN	07/22/10	226.10	37.684	65.96	395.76	169.66 LT		
8			07/23/10	300.00	37.50	65.96	527.68	227.68 LT		
6			07/23/10	225.70	37.617	65.96	395.76	170.06 LT		
8			08/06/10	308.00	38.50	65.96	527.68	219.68 LT		
8			08/11/10	307.23	38.403	65.96	527.68	220.45 LT		
2			11/19/10	86.94	43.47	65.96	131.92	44.98 ST		
4			01/14/11	190.95	47.737	65.96	263.84	72.89 ST		
42				**1,644.92**	**39.165**		**2,770.32**	**1,125.40**		
16	CHEVRON CORP	CVX	06/24/11	1,593.51	99.594	98.84	1,581.44	(12.07) ST		
9			06/29/11	911.04	101.226	98.84	889.56	(21.48) ST		
2			07/14/11	211.92	105.96	98.84	197.68	(14.24) ST		
3			07/15/11	317.43	105.81	98.84	296.52	(20.91) ST		
2			07/15/11	211.54	105.77	98.84	197.68	(13.86) ST		
32				**3,245.44**	**101 42**		**3,162.88**	**(82.56)**	**3 156**	**99 84**
35	CHICAGO BRIDGE&IRON NV SHS	CBI	06/04/10	**641.62**	18.332	35.75	**1,251.25**	**609.63** LT	**.279**	**3.50**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	CHINA MOBILE LTD SPONSORED ADR	CHL	01/14/09	$ 316.19	$ 45.17	$ 51 17	$ 358.19	$ 42.00 LT		
3			08/21/09	154.74	51.578	51.17	153.51	(1.23) LT		
17			06/04/10	793.93	46.701	51.17	869.89	75.96 LT		
3			11/19/10	150.30	50.101	51.17	153.51	3.21 ST		
30				**1,415.16**	**47.172**		**1,535.10**	**119.94**	**3 588**	**55 08**
14	CHINA PETROLEUM&CHEM ADR	SNP	12/03/10	**1,313.99**	93.856	98.52	**1,379.28**	**65.29** ST	**3.214**	**44.34**
6	CITRIX SYSTEMS INC	CTXS	03/19/10	289.50	48.25	60.43	362.58	73.08 LT		
7			04/15/10	337.40	48.20	60.43	423.01	85.61 LT		
8			04/21/10	395.14	49.392	60.43	483.44	88 30 LT		
4			06/04/10	174.75	43.687	60.43	241.72	66.97 LT		
6			06/10/10	260.60	43.434	60.43	362.58	101.98 LT		
10			07/23/10	471.36	47.136	60.43	604.30	132.94 LT		
6			08/12/10	335.58	55.93	60.43	362.58	27.00 LT		
4			01/14/11	270.98	67 745	60.43	241.72	(29.26) ST		
3			04/15/11	218.94	72.979	60.43	181.29	(37 65) ST		
54				**2,754.25**	**51.006**		**3,263.22**	**508.97**		
8	CLIFFS NATURAL RESOURCES	CLF	06/04/10	408.54	51.067	82.85	662.80	254.26 LT		
6			07/23/10	328.28	54.713	82.85	497.10	168 82 LT		
6			10/22/10	386.58	64.43	82.85	497.10	110.52 ST		
3			10/26/10	192.60	64.199	82.85	248.55	55.95 ST		
6			10/27/10	376.44	62.739	82.85	497.10	120.66 ST		
4			01/14/11	348.95	87.236	82.85	331 40	(17.55) ST		
11			06/08/11	950.26	86.387	82.85	911.35	(38.91) ST		
44				**2,991.65**	**67.992**		**3,645.40**	**653.75**	**1.351**	**49.28**
38	COCA-COLA CO	KO	05/19/11	2,602.62	68.49	70.45	2,677.10	74.48 ST		
2			06/16/11	129.94	64.97	70.45	140.90	10.96 ST		
4			06/30/11	268.45	67.112	70.45	281.80	13.35 ST		
3			08/17/11	207.06	69.02	70.45	211.35	4.29 ST		
47				**3,208.07**	**68.257**		**3,311.15**	**103.08**	**2.668**	**88 36**
24	COCA-COLA ENTERPRISES INC	CCE	06/04/10	529.92	22.08	27.62	662.88	132.96 LT		
7			11/19/10	177.52	25.36	27.62	193.34	15.82 ST		
12			01/14/11	305.76	25.48	27.62	331.44	25.68 ST		
14			07/15/11	394.10	28.15	27 62	386.68	(7.42) ST		
57				**1,407.30**	**24.689**		**1,574.34**	**167.04**	**1.882**	**29.64**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
22	COGNIZANT TECH SOLUTIONS CL A	CTSH	01/14/09	$ 432.69	$ 19.668	$ 63.45	$ 1,395.90	$ 963.21	LT		
8			03/12/09	164.06	20.508	63.45	507.60	343.54	LT		
9			04/17/09	210.33	23.37	63.45	571.05	360.72	LT		
13			06/04/10	675.32	51.948	63.45	824.85	149.53	LT		
23			07/23/10	1,245.22	54.139	63.45	1,459.35	214.13	LT		
11			01/14/11	822.57	74.779	63.45	697.95	(124.62)	ST		
3			04/15/11	237.21	79.068	63.45	190.35	(46.86)	ST		
11			06/10/11	800.64	72.785	63.45	697.95	(102.69)	ST		
100				**4,588.04**	**45.88**		**6,345.00**	**1,756.96**			
68	COMPANHIA ENERGETICA DE MINAS SP ADR	CIG	07/25/11	**1,383.19**	20.341	18.92	**1,286.56**	**(96.63)**	ST	**5.919**	**76.16**
50	COMPANHIA PARANAENSE DE ENERGIA COPEL SPONS ADR	ELP	09/22/10	**1,145.09**	22.901	22.02	**1,101.00**	**(44.09)**	ST	**.862**	**9.50**
27	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	07/17/09	372.58	13.799	35.64	962.28	589 70	LT		
5			08/21/09	77.52	15.503	35.64	178.20	100.68	LT		
15			06/04/10	287.23	19.148	35.64	534.60	247.37	LT		
47				**737.33**	**15.688**		**1,675.08**	**937 75**		**.544**	**9.12**
13	CONCHO RESOURCES INC	CXO	04/11/11	1,335.18	102.705	86.95	1,130.35	(204.83)	ST		
12			04/26/11	1,273.45	106.121	86.95	1,043 40	(230.05)	ST		
4			05/04/11	388.25	97.061	86.95	347.80	(40 45)	ST		
7			05/05/11	660.91	94.415	86.95	608.65	(52 26)	ST		
7			05/11/11	650.30	92.90	86.95	608.65	(41.65)	ST		
43				**4,308.09**	**100.188**		**3,738.85**	**(569.24)**			
1	COSTCO WHOLESALE CORP NEW	COST	10/02/09	56.43	56.43	78.54	78 54	22.11	LT		
11			10/06/09	637.32	57.938	78.54	863.94	226.62	LT		
5			11/05/09	294.99	58.998	78.54	392.70	97.71	LT		
6			04/12/10	362.46	60.409	78 54	471.24	108.78	LT		
3			06/04/10	169.40	56.465	78.54	235.62	66.22	LT		
5			07/23/10	276.45	55.289	78 54	392.70	116.25	LT		
2			01/14/11	143.01	71.506	78.54	157.08	14.07	ST		
2			04/15/11	153.01	76.503	78.54	157.08	4.07	ST		
35				**2,093.07**	**59.802**		**2,748.90**	**655.83**		**1.222**	**33.60**
17	CTRIP.COM INTERNATIONAL LTD-CNY	CTRP	02/11/11	728.37	42.845	41.72	709.24	(19.13)	ST		
14			02/14/11	558.44	39.888	41.72	584 08	25.64	ST		
14			03/14/11	546.00	38 999	41.72	584.08	38.08	ST		
8			03/15/11	304.59	38.073	41.72	333.76	29.17	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	CTRIP.COM INTERNATIONAL LTD-CNY	CTRP	05/17/11	$ 261.54	$ 43.59	$ 41.72	$ 250.32	($ 11.22) ST		
59				**2,398.94**	**40.66**		**2,461.48**	**62.54**	**.536**	**13.22**
40	CYTEC INDUSTRIES INC	CYT	12/14/10	2,043.97	51.099	45.40	1,816.00	(227.97) ST		
4			01/14/11	202.88	50.72	45.40	181.60	(21.28) ST		
10			01/24/11	504.90	50.49	45.40	454.00	(50 90) ST		
5			01/31/11	272.85	54.57	45.40	227.00	(45.85) ST		
5			04/15/11	267.46	53.491	45.40	227.00	(40 46) ST		
1			04/15/11	53.08	53.08	45.40	45.40	(7.68) ST		
3			05/05/11	168.94	56.314	45.40	136.20	(32 74) ST		
68				**3,514.08**	**51.678**		**3,087.20**	**(426.88)**	**1.101**	**34.00**
12	DBS GROUP HLDG LTD SP ADR	DBSDY	02/04/10	479.46	39.954	44.09	529.08	49.62 LT		
16			06/04/10	612.16	38.26	44.09	705.44	93.28 LT		
2			11/19/10	85.80	42.90	44.09	88.18	2.38 ST		
30				**1,177.42**	**39.247**		**1,322.70**	**145.28**	**5.046**	**66.75**
78	DANAHER CORP DE	DHR	01/14/09	2,060.26	26.413	45.81	3,573.18	1,512.92 LT		
8			04/17/09	221.16	27.645	45.81	366.48	145 32 LT		
8			06/04/10	315.31	39.413	45 81	366.48	51.17 LT		
25			07/23/10	932.66	37.306	45.81	1,145.25	212 59 LT		
11			01/14/11	513.59	46.69	45.81	503.91	(9.68) ST		
3			04/15/11	156.57	52.186	45.81	137 43	(19.14) ST		
3			08/31/11	136.64	45.547	45.81	137.43	.79 ST		
136				**4,336.19**	**31.884**		**6,230.16**	**1,893.97**	**.174**	**10.88**
7	DEERE & CO	DE	12/14/09	372.75	53.25	80.82	565.74	192.99 LT		
5			12/22/09	280.44	56.088	80.82	404.10	123.66 LT		
7			12/30/09	381.99	54.569	80.82	565.74	183.75 LT		
10			06/01/10	584.75	58.475	80.82	808 20	223.45 LT		
4			06/04/10	227.12	56.78	80.82	323.28	96.16 LT		
5			06/09/10	283.31	56.661	80 82	404.10	120.79 LT		
10			07/23/10	639.23	63.923	80.82	808.20	168.97 LT		
4			01/14/11	356.79	89.198	80.82	323.28	(33.51) ST		
1			04/15/11	93.30	93.302	80.82	80.82	(12.48) ST		
53				**3,219.68**	**60.749**		**4,283.46**	**1,063.78**	**2.029**	**86.92**
11	DOMTAR CORPORATION	UFS	06/04/10	628.78	57.161	80.32	883.52	254.74 LT		
5			07/23/10	268.44	53.688	80.32	401.60	133.16 LT		
16				**897.22**	**56.076**		**1,285.12**	**387.90**	**1.743**	**22.40**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
20	DOVER CORP	DOV	05/05/11	$ 1,322.44	$ 66.122	$ 57.52	$ 1,150.40	($ 172.04) ST		
3			05/06/11	198.51	66.17	57.52	172.56	(25.95) ST		
6			05/09/11	393.36	65.56	57.52	345.12	(48.24) ST		
7			05/10/11	465.64	66.52	57.52	402.64	(63.00) ST		
4			05/12/11	262.75	65.688	57.52	230.08	(32.67) ST		
2			05/16/11	128.25	64.123	57.52	115.04	(13.21) ST		
6			05/19/11	384.66	64.11	57.52	345.12	(39.54) ST		
5			07/21/11	334.50	66.90	57.52	287.60	(46 90) ST		
53				**3,490.11**	**65.851**		**3,048.56**	**(441.55)**	**2.19**	**66.78**
6	EMC CORP-MASS	EMC	04/19/10	114.00	19.00	22.59	135.54	21.54 LT		
7			04/20/10	135.10	19.30	22.59	158.13	23.03 LT		
6			04/20/10	116.52	19.42	22.59	135.54	19.02 LT		
15			05/03/10	291.75	19.45	22.59	338.85	47.10 LT		
11			05/04/10	208.78	18.98	22.59	248.49	39.71 LT		
8			05/04/10	151.52	18.94	22.59	180.72	29.20 LT		
22			05/06/10	418.00	19.00	22.59	496 98	78.98 LT		
10			05/10/10	186.80	18.68	22.59	225.90	39 10 LT		
25			06/04/10	460.25	18.41	22.59	564.75	104 50 LT		
29			08/09/10	528.42	18.221	22.59	655.11	126.69 LT		
47			07/23/10	937.65	19.95	22.59	1,061.73	124.08 LT		
34			10/14/10	718.61	21.135	22.59	768 06	49.45 ST		
2			10/19/10	41.84	20.92	22.59	45.18	3.34 ST		
2			11/19/10	43.20	21.60	22.59	45 18	1.98 ST		
26			01/14/11	632.59	24.33	22.59	587.34	(45.25) ST		
4			04/15/11	107.00	26.75	22.59	90.36	(16 64) ST		
254				**5,092.03**	**20.047**		**5,737.86**	**645.83**		
17	ECOLAB INC	ECL	01/14/09	561.51	33.03	53.60	911.20	349.69 LT		
11			03/05/09	330.00	30.00	53.60	589.60	259.60 LT		
2			04/17/09	75.00	37.50	53.60	107.20	32.20 LT		
1			06/04/10	46.64	46.639	53.60	53.60	6.96 LT		
9			07/23/10	441.58	49.064	53.60	482.40	40.82 LT		
3			01/14/11	145.66	48.552	53.60	160.80	15.14 ST		
8			07/20/11	407 94	50.991	53.60	428.80	20 86 ST		
51				**2,008.33**	**39.379**		**2,733 60**	**725.27**	**1 305**	**35.70**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
13	EDISON INTERNATIONAL	EIX	09/20/10	$ 440.46	$ 33.881	$ 37.19	$ 483.47	$ 43.01 ST		
18			09/21/10	624.60	34.70	37.19	669.42	44.82 ST		
18			09/29/10	624.78	34.71	37.19	669.42	44.64 ST		
6			11/01/10	223.08	37.18	37.19	223.14	.06 ST		
8			01/14/11	303.84	37.98	37.19	297.52	(6.32) ST		
1			04/15/11	38.50	38.50	37.19	37.19	(1.31) ST		
2			05/16/11	79.20	39.60	37.19	74.38	(4.82) ST		
18			08/11/11	628.19	34.899	37.19	669.42	41.23 ST		
8			08/25/11	287.06	35.882	37.19	297.52	10.46 ST		
92				**3,249.71**	**35.323**		**3,421.48**	**171.77**	**3.441**	**117.76**
7	EDWARDS LIFESCIENCES CORP	EW	11/29/10	460.23	65.746	75.45	528.15	67.92 ST		
5			12/09/10	350.30	70.059	75.45	377.25	26.95 ST		
1			04/15/11	83.46	83.46	75.45	75.45	(8.01) ST		
6			04/25/11	498.65	83.109	75.45	452.70	(45.95) ST		
6			06/03/11	517.68	86.28	75 45	452.70	(64.98) ST		
5			06/06/11	429.90	85.979	75.45	377.25	(52 65) ST		
6			08/15/11	414.00	69.00	75.45	452.70	38.70 ST		
2			08/16/11	136.64	68.32	75.45	150.90	14 26 ST		
38				**2,890.86**	**76.075**		**2,867.10**	**(23.76)**		
61	ENERSIS S.A. SPONSORED ADR -USD-	ENI	09/22/10	1,466.04	24.033	20.12	1,227.32	(238.72) ST		
6			11/19/10	142.05	23.674	20.12	120.72	(21.33) ST		
67				**1,608.09**	**24.001**		**1,348 04**	**(260.05)**	**2.519**	**33.97**
4	ETABLISSEMENTS DELHAIZE FRERES ET CIE LE LION S A SPONS ADR	DEG	01/14/09	232.72	58.18	67.15	268 60	35.88 LT		
3			08/21/09	200.76	66.92	67.15	201.45	.69 LT		
5			06/04/10	397.07	79.414	67.15	335.75	(61.32) LT		
1			07/23/10	76.05	76.05	67 15	67.15	(8.90) LT		
4			11/19/10	291.55	72.887	67.15	268.60	(22.95) ST		
17				**1,198.15**	**70.479**		**1,141 55**	**(56.60)**	**2.796**	**31.93**
6	EXPRESS SCRIPTS INC.COMMON	ESRX	03/15/10	296.93	49.488	46.94	281.64	(15 29) LT		
10			05/07/10	490.85	49.085	46.94	469 40	(21.45) LT		
8			06/04/10	401.94	50.242	46.94	375.52	(26.42) LT		
17			07/23/10	731.65	43.038	46.94	797.98	66.33 LT		
18			08/05/10	814.95	45.275	46.94	844.92	29.97 LT		
24			08/06/10	1,085.85	45.243	46.94	1,126.56	40 71 LT		
8			01/14/11	461.60	57.699	46.94	375.52	(86.08) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
4	EXPRESS SCRIPTS INC.COMMON	ESRX	04/15/11	$ 219.70	$ 54.924	$ 46.94	$ 187.76	($ 31.94) ST		
95				**4,503.47**	**47.405**		**4,459.30**	**(44.17)**		
10	FMC TECHNOLOGIES INC	FTI	07/02/10	271.36	27.136	44.46	444.60	173.24 LT		
2			07/08/10	60.15	30.075	44.46	88.92	28.77 LT		
30			07/23/10	940.89	31.362	44.46	1,333.80	392.91 LT		
16			08/11/10	488.00	30.499	44.46	711.36	223.36 LT		
8			08/13/10	245.83	30.728	44.46	355.68	109.85 LT		
30			08/24/10	930.00	31.00	44.46	1,333.80	403.80 LT		
6			11/03/10	220.50	36.75	44.46	266.76	46.26 ST		
6			01/14/11	262.38	43.73	44.46	266.76	4 38 ST		
3			04/15/11	136.95	45.65	44.46	133.38	(3.57) ST		
15			05/04/11	660.97	44.064	44 46	666.90	5.93 ST		
126				**4,217.03**	**33.468**		**5,601.96**	**1,384.93**		
14	FLUOR CORP NEW	FLR	04/06/10	702.59	50.185	60.72	850.08	147.49 LT		
14			04/12/10	714.50	51.036	60.72	850.08	135.58 LT		
6			06/04/10	270.25	45.041	60.72	364.32	94.07 LT		
7			07/23/10	322.03	46.004	60.72	425.04	103.01 LT		
18			08/18/10	865 72	48.095	60.72	1,092.96	227.24 LT		
4			01/14/11	282.29	70.572	60.72	242.88	(39.41) ST		
4			04/15/11	269.10	67.275	60.72	242.88	(26 22) ST		
67				**3,426.48**	**51.141**		**4,068.24**	**641.76**	**.823**	**33.50**
9	FOMENTO ECONOMICO MEXICANO S.A.B DE CV SPONS ADR	FMX	01/14/09	246.15	27.35	68.92	620.28	374.13 LT		
6			08/21/09	232.25	38.708	68.92	413.52	181.27 LT		
8			06/04/10	348.97	43.62	68.92	551.36	202.39 LT		
23				**827.37**	**35.973**		**1,585.16**	**757.79**	**1.699**	**26.93**
6	FRANKLIN RESOURCES INC	BEN	05/20/10	601.17	100.194	119.92	719.52	118.35 LT		
6			05/21/10	609.03	101.505	119 92	719.52	110.49 LT		
2			06/04/10	188.12	94 061	119.92	239.84	51.72 LT		
5			06/09/10	451.30	90.26	119.92	599.60	148.30 LT		
4			07/23/10	380.01	95.001	119.92	479.68	99.67 LT		
5			10/29/10	572.62	114.524	119.92	599 60	26.98 ST		
2			01/14/11	237.65	118.825	119.92	239.84	2.19 ST		
3			04/15/11	367.58	122.526	119.92	359.76	(7.82) ST		
33				**3,407.48**	**103.257**		**3,957.36**	**549.88**	**833**	**33.00**
85	GAZPROM OAO SPONS ADR	OGZPY	04/28/11	**1,434.43**	16.875	12.15	**1,032.75**	**(401.68)** ST	1.695	17.51

Ref· 00004743 00120169

MorganStanley
SmithBarney

Reserved
Client Statement
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DAVID & AMY FULTON FOUNDATION **Account number** **70420-**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
27	GENERAL ELECTRIC CO	GE	08/24/10	$ 394.74	$ 14.62	$ 16.31	$ 440.37	$ 45.63 LT		
22			09/03/10	335.50	15.25	16.31	358.82	23.32 ST		
10			09/13/10	163.00	16.30	16.31	163.10	.10 ST		
18			09/30/10	296.28	16 46	16.31	293.58	(2.70) ST		
9			09/30/10	145.80	16.20	16.31	146.79	.99 ST		
3			11/19/10	48.03	16.01	16.31	48.93	.90 ST		
17			01/14/11	318.24	18.72	16.31	277.27	(40.97) ST		
15			03/16/11	286.95	19.13	16.31	244.65	(42.30) ST		
20			03/21/11	393.60	19.68	16.31	326.20	(67.40) ST		
24			04/07/11	491.04	20.46	16.31	391.44	(99.60) ST		
17			04/15/11	344.42	20.26	16.31	277.27	(67 15) ST		
18			04/21/11	373.68	20.76	16.31	293.58	(80.10) ST		
28			06/28/11	512.68	18.31	16.31	456.68	(56.00) ST		
14			06/30/11	263.90	18.85	16.31	228.34	(35.56) ST		
18			07/12/11	334.19	18 566	16.31	293.58	(40.61) ST		
10			07/14/11	187.39	18.738	16.31	163.10	(24.29) ST		
270				**4,889.44**	**18.109**		**4,403.70**	**(485.74)**	**3.678**	**162.00**
45	GENERAL MILLS INC	GIS	07/15/11	1,675.80	37.24	37.91	1,705.95	30.15 ST		
23			07/15/11	864.80	37.60	37.91	871.93	7.13 ST		
12			08/03/11	438.48	36.54	37.91	454.92	16.44 ST		
6			08/05/11	218.16	36 36	37 91	227.46	9.30 ST		
3			08/09/11	107.64	35.88	37.91	113.73	6.09 ST		
89				**3,304.88**	**37.133**		**3,373.99**	**69.11**	**3.218**	**108 58**
7	GENERAL MOTORS COMPANY	GM	12/03/10	241.71	34.53	24.03	168.21	(73.50) ST		
8			12/09/10	270.48	33.81	24.03	192.24	(78.24) ST		
16			12/14/10	537.12	33.57	24.03	384.48	(152 64) ST		
20			12/16/10	672.60	33 63	24.03	480.60	(192.00) ST		
16			01/14/11	613.60	38.35	24.03	384.48	(229.12) ST		
12			02/24/11	396.48	33.04	24.03	288.36	(108.12) ST		
20			02/28/11	667.39	33.369	24.03	480.60	(186.79) ST		
99				**3,399.38**	**34.337**		**2,378.97**	**(1,020.41)**		
13	GOODRICH CORP	GR	10/07/10	994.22	76.478	89.18	1,159.34	165.12 ST		
8			10/11/10	609.97	76.245	89 18	713 44	103.47 ST		
6			10/12/10	451 88	75.312	89.18	535.08	83.20 ST		
3			04/15/11	253.86	84.62	89.18	267.54	13.68 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	GOODRICH CORP	GR	04/21/11	$ 263.46	$ 87.82	$ 89.18	$ 267.54	$ 4.08 ST		
7			05/04/11	605.04	86.434	89.18	624.26	19.22 ST		
40				**3,178.43**	**79.461**		**3,667.20**	**388.77**	1.30	46 40
1	GOOGLE INC CLASS A	GOOG	09/16/10	481.15	481.15	540.96	540.96	59.61 ST		
1			09/23/10	516.22	516.223	540.96	540 96	24.74 ST		
2			10/12/10	1,087.71	543.853	540.96	1,081.92	(5.79) ST		
2			01/14/11	1,241.61	620.805	540.96	1,081.92	(159.69) ST		
1			02/28/11	614.77	614.77	540.96	540.96	(73.81) ST		
2			03/31/11	1,174.45	587.224	540.96	1,081.92	(92.53) ST		
1			05/16/11	525.46	525.456	540.96	540.96	15.50 ST		
2			08/05/11	1,161.76	580.878	540.96	1,081.92	(79.84) ST		
12				**6,803.13**	**566.928**		**6,491.52**	**(311.61)**		
9	GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	07/23/10	268.74	29.86	104.74	942 66	673.92 LT		
1			11/19/10	29.77	29.765	104.74	104.74	74.97 ST		
24			11/22/10	839.58	34 982	104.74	2,513.76	1,674.18 ST		
2			01/14/11	70.12	35.06	104.74	209.48	139.36 ST		
36				**1,208.21**	**33.561**		**3,770 64**	**2,562.43**		
49	GROUP CGI INC CL A SUB VTG-CAD	GIB	06/08/10	759.53	15.50	20.30	994.70	235.17 LT		
1			07/23/10	15.91	15.911	20.30	20.30	4.39 LT		
15			11/19/10	240 56	16.037	20.30	304 50	63.94 ST		
65				**1,016.00**	**15.631**		**1,319.50**	**303.50**		
30	HALLIBURTON CO HOLDINGS CO	HAL	11/10/10	1,042.43	34.747	44.37	1,331.10	288.67 ST		
23			11/10/10	799.25	34.749	44.37	1,020 51	221.26 ST		
1			11/19/10	37.61	37.61	44.37	44.37	6.76 ST		
2			01/14/11	78.08	39.04	44.37	88.74	10.66 ST		
56				**1,957.37**	**34.953**		**2,484.72**	**527.35**	811	20.16
6	HANSEN NATURAL CORP	HANS	12/29/10	316.67	52.778	85.32	511.92	185.25 ST		
5			01/14/11	266.25	53.25	85.32	426.60	160.35 ST		
7			02/15/11	394.03	56.29	85.32	597.24	203.21 ST		
2			04/15/11	124.96	62.48	85.32	170.64	45.68 ST		
2			04/21/11	127.93	63.966	85.32	170.64	42.71 ST		
22				**1,229.84**	**55.902**		**1,877.04**	**647.20**		
24	HARMAN INTL INDS INC NEW	HAR	10/22/10	823.66	34.319	36.19	868.56	44.90 ST		
11			10/27/10	371.22	33.746	36.19	398.09	26.87 ST		
5			11/03/10	187.65	37.53	36.19	180.95	(6.70) ST		

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION **Account number** 70420-

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	HARMAN INTL INDS INC NEW	HAR	01/11/11	$ 228.15	$ 45.63	$ 36.19	$ 180.95	($ 47.20) ST		
10			01/14/11	460.90	46.09	36.19	361.90	(99.00) ST		
3			04/15/11	136.40	45.468	36.19	108.57	(27.83) ST		
3			07/21/11	136.38	45.46	36.19	108.57	(27.81) ST		
13			08/11/11	384.16	29.55	36.19	470.47	86.31 ST		
74				**2,728.52**	**36.872**		**2,678.06**	**(50.46)**	**.828**	**22.20**
25	HITACHI LTD-ADR	HIT	05/04/11	**1,396.02**	55.84	54.16	**1,354.00**	**(42.02)** ST	**1.563**	**21.18**
47	HOSPIRA INC	HSP	03/03/11	2,507.45	53.35	46.20	2,171.40	(336.05) ST		
15			03/08/11	804.30	53.62	46.20	693.00	(111.30) ST		
7			03/10/11	378.43	54.061	46.20	323.40	(55.03) ST		
9			03/31/11	495.54	55.06	46.20	415.80	(79.74) ST		
3			08/09/11	134.40	44.80	46.20	138.60	4.20 ST		
81				**4,320.12**	**53.335**		**3,742.20**	**(577.92)**		
36	IAC/INTERACTIVECORP	IACI	04/19/11	1,149.10	31.919	39.53	1,423.08	273.98 ST		
13			04/19/11	412.86	31.758	39.53	513.89	101.03 ST		
5			04/21/11	161.13	32.226	39.53	197.65	36.52 ST		
12			04/29/11	421.32	35.11	39.53	474.36	53.04 ST		
4			05/05/11	141.67	35.416	39.53	158.12	16.45 ST		
4			08/23/11	146.50	36.625	39.53	158.12	11.62 ST		
5			08/25/11	186.43	37.286	39.53	197.65	11.22 ST		
79				**2,619.01**	**33.152**		**3,122.87**	**503.86**		
12	ILLINOIS TOOL WORKS INC	ITW	04/28/10	612.60	51.049	46.54	558.48	(54.12) LT		
10			05/11/10	505.47	50.546	46.54	465.40	(40.07) LT		
7			06/04/10	314.74	44.963	46.54	325.78	11.04 LT		
13			07/23/10	557.46	42.881	46.54	605.02	47.56 LT		
5			01/14/11	278.69	55.737	46.54	232.70	(45.99) ST		
4			04/15/11	213.59	53.398	46.54	186.16	(27.43) ST		
51				**2,482.55**	**48.677**		**2,373.54**	**(109.01)**	**3.094**	**73.44**
12	INTERCONTINENTALEXCHANGE INC	ICE	01/14/09	716.88	59.74	117.95	1,415.40	698.52 LT		
1			06/04/10	120.18	120.184	117.95	117.95	(2.23) LT		
3			07/23/10	320.59	106.862	117.95	353.85	33.26 LT		
5			04/15/11	609.73	121.946	117.95	589.75	(19.98) ST		
1			04/15/11	121.45	121.45	117.95	117.95	(3.50) ST		
3			05/04/11	342.01	114.003	117.95	353.85	11.84 ST		
25				**2,230.84**	**89.234**		**2,948.75**	**717.91**		

Ref: 00004743 00120172

MorganStanley
SmithBarney

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***70420-***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	INTUITIVE SURGICAL INC	ISRG	01/18/11	$ 1,175.70	$ 293.923	$ 381.35	$ 1,525.40	$ 349.70 ST		
2			01/20/11	579.80	289.899	381.35	762.70	182.90 ST		
6				**1,755.50**	**292.583**		**2,288.10**	**532.60**		
11	INTUIT INC	INTU	08/24/10	473.00	43.00	49.33	542 63	69.63 LT		
7			08/27/10	299.25	42.75	49.33	345 31	46.06 LT		
16			11/19/10	727.17	45.448	49.33	789.28	62.11 ST		
1			11/19/10	45.32	45.32	49.33	49.33	4.01 ST		
1			01/14/11	46.67	46.673	49.33	49 33	2.66 ST		
7			01/28/11	326.25	46.606	49.33	345.31	19.06 ST		
9			08/24/11	411.29	45.698	49.33	443.97	32.68 ST		
52				**2,328.95**	**44.788**		**2,565.16**	**236.21**	**1.216**	**31.20**
4	JPMORGAN CHASE & CO	JPM	08/04/10	153.48	38.369	37.56	150.24	(3.24) LT		
8			06/09/10	301.61	37.701	37.56	300 48	(1.13) LT		
14			07/23/10	553.28	39.52	37.56	525.84	(27.44) LT		
5			01/14/11	225.00	45.00	37.56	187 80	(37.20) ST		
4			04/15/11	181.04	45.26	37.56	150.24	(30.80) ST		
61			06/10/11	2,475.96	40.589	37.56	2,291.16	(184.80) ST		
22			07/07/11	911.68	41.44	37.56	826 32	(85.36) ST		
16			07/15/11	634.87	39.679	37.56	600.96	(33.91) ST		
6			07/15/11	243.48	40.58	37.56	225.36	(18.12) ST		
16			08/03/11	636.43	39.777	37.56	600.96	(35.47) ST		
156				**6,316.83**	**40.493**		**5,859.36**	**(457.47)**	**2.662**	**156.00**
164	KINGFISHER PLC SPONSORED ADR NEW	KGFHY	07/26/11	**1,405.87**	8.572	7.64	**1,252.96**	**(152.91)** ST	**2.63**	**32.96**
41	KOMATSU LTD ADR NEW	KMTUY	12/03/10	**1,207.13**	29.442	26.75	**1,096 75**	**(110.38)** ST	**1.428**	**15 68**
37	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR	LVMUY	08/19/11	**1,142.57**	30.88	33.92	**1,255 04**	**112.47** ST	**1.261**	**15.84**
26	LAS VEGAS SANDS CORP	LVS	02/10/11	1,208.11	46.465	46.57	1,210 82	2.71 ST		
15			02/14/11	720 60	48.04	46 57	698 55	(22.05) ST		
10			02/17/11	489 87	48.987	46.57	465.70	(24 17) ST		
21			03/01/11	940.16	44.769	46.57	977.97	37.81 ST		
13			03/01/11	564.03	43.386	46.57	605.41	41.38 ST		
4			04/15/11	176.70	44.176	46.57	186.28	9.58 ST		
89				**4,099.47**	**46.061**		**4,144.73**	**45.26**		
8	ESTEE LAUDER COS INC CL A	EL	04/26/10	564 15	70.518	97 66	781.28	217.13 LT		
8			05/14/10	490.19	61.273	97.66	781.28	291.09 LT		

Ref: 00004743 00120173

MorganStanley
SmithBarney

Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** *·70420-*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	ESTEE LAUDER COS INC CL A	EL	06/04/10	$ 57.12	$ 57.124	$ 97.66	$ 97.66	$ 40.54 LT		
7			07/23/10	429.83	61.403	97 66	683.62	253.79 LT		
1			01/14/11	83.63	83.628	97.66	97.68	14.03 ST		
1			04/15/11	94.74	94.74	97.66	97.66	2.92 ST		
26				**1,719.86**	**66.141**		**2,539.16**	**819.50**	**.767**	**19.50**
9	MCDONALDS CORP	MCD	03/15/10	592.45	65.828	90.41	813.69	221.24 LT		
3			06/04/10	200.79	66.93	90.41	271.23	70.44 LT		
3			01/14/11	218.89	72.962	90 41	271.23	52.34 ST		
5			01/18/11	376.20	75.24	90 41	452.05	75.85 ST		
4			01/25/11	302.24	75.56	90.41	361.64	59.40 ST		
1			03/01/11	75.46	75.46	90.41	90.41	14.95 ST		
1			04/15/11	76.84	76.843	90.41	90.41	13.57 ST		
26				**1,842.87**	**70.88**		**2,350.66**	**507.79**	**2.698**	**63.44**
11	MCKESSON CORPORATION	MCK	01/31/11	827.81	75.255	79.93	879.23	51.42 ST		
21			02/01/11	1,632.73	77.749	79.93	1,678.53	45.80 ST		
2			03/01/11	159.78	79.89	79.93	159.86	.08 ST		
4			04/15/11	321.89	80.472	79.93	319.72	(2.17) ST		
3			04/19/11	239.91	79.97	79.93	239.79	(.12) ST		
4			08/08/11	288.21	72.053	79.93	319 72	31.51 ST		
1			08/09/11	71.50	71.50	79.93	79.93	8.43 ST		
3			08/23/11	225.93	75.31	79.93	239.79	13.86 ST		
49				**3,767.76**	**76.893**		**3,916.57**	**148.81**	**1.00**	**39.20**
4	MITSUI & CO LTD ADR	MITSY	03/28/11	**1,447.27**	361.817	343.03	**1,372.12**	**(75.15)** ST	**3.088**	**42.38**
17	MONSANTO CO NEW	MON	07/07/11	1,265.77	74.457	68.93	1,171.81	(93.96) ST		
10			07/14/11	749.54	74.953	68.93	689.30	(60.24) ST		
7			07/15/11	519.60	74.229	68.93	482.51	(37.09) ST		
10			07/28/11	747.50	74 749	68.93	689.30	(58.20) ST		
5			08/29/11	346.19	69.238	68.93	344 65	(1.54) ST		
3			08/31/11	204.72	68.238	68.93	206 79	2.07 ST		
52				**3,833.32**	**73.718**		**3,584.36**	**(248 96)**	**1.74**	**62.40**
8	MOTOROLA SOLUTIONS INC	MSI	02/07/11	315.20	39.40	42 09	336.72	21 52 ST		
10			02/08/11	400.20	40.02	42.09	420.90	20.70 ST		
10			02/11/11	395 10	39.51	42.09	420.90	25.80 ST		
13			02/18/11	510.51	39.27	42.09	547.17	36.66 ST		
7			02/24/11	261.80	37.40	42.09	294.63	32.83 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
6	MOTOROLA SOLUTIONS INC	MSI	02/24/11	$ 224.94	$ 37.49	$ 42.09	$ 252.54	$ 27.60 ST		
22			02/28/11	843.31	38.332	42.09	925.98	82.67 ST		
4			03/14/11	163.80	40.95	42.09	168.36	4.56 ST		
3			04/15/11	131.49	43.83	42.09	126.27	(5.22) ST		
7			05/05/11	312.27	44.61	42.09	294.63	(17.64) ST		
6			05/27/11	285.66	47.609	42.09	252.54	(33.12) ST		
96				**3,844.28**	**40.045**		**4,040.84**	**196.36**	**2.09**	**84.48**
17	NATIONAL OILWELL VARCO INC	NOV	05/27/11	1,233.28	72.545	66.12	1,124.04	(109.24) ST		
7			06/08/11	500.92	71.559	66.12	462.84	(38.08) ST		
3			06/16/11	210.00	70.00	66.12	198.36	(11.64) ST		
2			06/22/11	143.72	71.86	66.12	132.24	(11.48) ST		
3			07/26/11	256.43	85.477	66.12	198 36	(58.07) ST		
3			07/29/11	242 08	80.693	66 12	198.36	(43.72) ST		
35				**2,586.43**	**73.898**		**2,314.20**	**(272.23)**	**.685**	**15 40**
8	NETAPP INC	NTAP	07/01/10	305.12	38.139	37.62	300.96	(4.16) LT		
5			07/07/10	192.73	38.546	37 62	188 10	(4.63) LT		
7			07/23/10	295.95	42.278	37.62	263.34	(32.61) LT		
4			08/16/10	155.15	38.787	37.62	150.48	(4.67) LT		
12			08/18/10	473.40	39.45	37.62	451.44	(21.96) LT		
4			01/14/11	236.52	59.131	37.62	150.48	(86 04) ST		
7			03/30/11	336.87	48.123	37.62	263.34	(73.53) ST		
5			03/31/11	242.04	48.407	37.62	188.10	(53.94) ST		
3			04/15/11	144.68	48.227	37.62	112.86	(31.82) ST		
31			07/01/11	1,670.87	53.899	37.62	1,166.22	(504.65) ST		
8			07/07/11	431.20	53.90	37.62	300.98	(130.24) ST		
12			07/12/11	629.39	52.448	37.62	451.44	(177 95) ST		
4			07/14/11	205.96	51.49	37.62	150.48	(55.48) ST		
6			07/15/11	299.40	49.90	37 62	225.72	(73.68) ST		
6			07/18/11	300.65	50.108	37.62	225.72	(74.93) ST		
4			07/21/11	200.60	50.15	37.62	150.48	(50.12) ST		
18			08/03/11	825.58	45.865	37.62	677.16	(148.42) ST		
144				**6,946.11**	**48.237**		**5,417.28**	**(1,528.83)**		
4	NETFLIX INC	NFLX	05/31/11	1,070.84	267.708	235.01	940.04	(130.80) ST		
2			08/15/11	488.37	244.185	235.01	470.02	(18.35) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	NETFLIX INC	NFLX	08/22/11	$ 411.31	$ 205.656	$ 235.01	$ 470.02	$ 58.71 ST		
8				**1,970.82**	**246.315**		**1,880.08**	**(90.44)**		
24	NEWS CORP CLASS A NEW	NWSA	07/28/11	391.12	16.296	17.27	414.48	23.36 ST		
26			07/29/11	416.52	16.02	17.27	449.02	32.50 ST		
30			08/03/11	466.49	15.549	17.27	518.10	51.61 ST		
24			08/04/11	363.20	15.133	17.27	414.48	51.28 ST		
10			08/09/11	138.20	13.82	17.27	172.70	34.50 ST		
8			08/09/11	112.62	14.078	17.27	138.16	25.54 ST		
16			08/11/11	259.19	16.199	17.27	276.32	17.13 ST		
138				**2,147.34**	**15 56**		**2,383.26**	**235.92**	**1.10**	**26.22**
17	NIPPON TEL & TEL SPON ADR	NTT	01/14/09	428.56	25.209	23.42	398.14	(30.42) LT		
11			08/21/09	233.40	21.218	23.42	257.62	24.22 LT		
32			06/04/10	635.21	19.85	23.42	749.44	114.23 LT		
2			11/19/10	46.04	23.02	23.42	46.84	.80 ST		
62				**1,343.21**	**21.665**		**1,452.04**	**108.83**	**2.869**	**41.68**
74	NISSAN MTR LTD SPONS ADR	NSANY	11/11/10	1,430.25	19.327	18.39	1,360.86	(69.39) ST		
5			04/15/11	87.60	17.52	18.39	91.95	4.35 ST		
79				**1,517.85**	**19.213**		**1,452.81**	**(65.04)**	**.978**	**14.22**
8	O REILLY AUTOMOTIVE INC	ORLY	07/30/09	338.79	42.348	64.88	519.04	180.25 LT		
16			08/13/09	588.02	36.751	64.88	1,038.08	450.06 LT		
8			08/18/09	299.38	37.422	64.88	519.04	219.66 LT		
3			06/04/10	149.69	49.897	64.88	194.64	44.95 LT		
7			07/23/10	339.64	48.52	64.88	454.16	114.52 LT		
1			11/19/10	59.28	59.284	64.88	64.88	5.60 ST		
4			01/14/11	227.33	56.832	64.88	259.52	32 19 ST		
1			04/15/11	56.22	56.22	64.88	64.88	8.66 ST		
48				**2,058.35**	**42.882**		**3,114.24**	**1,055.89**		
7	OCCIDENTAL PETROLEUM CORP-DEL	OXY	03/08/10	570.91	81.558	86 74	607.18	36.27 LT		
3			05/06/10	246.68	82.227	86.74	260.22	13.54 LT		
1			05/19/10	80.50	80.50	86.74	86.74	6.24 LT		
7			06/04/10	555.02	79.288	86.74	607.18	52.16 LT		
4			06/09/10	322.60	80.649	86.74	346.96	24.36 LT		
1			07/28/10	80.20	80.20	86.74	86.74	6.54 LT		
3			07/30/10	233.84	77.945	86.74	260.22	26.38 LT		
4			08/06/10	303.60	75.90	86.74	346.96	43.36 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
23	OCCIDENTAL PETROLEUM CORP-DEL	OXY	11/12/10	$ 2,011.00	$ 87.434	$ 86.74	$ 1,995.02	($ 15.98) ST		
1			11/19/10	87.77	87.769	86.74	86.74	(1.03) ST		
2			12/02/10	181.35	90.677	86.74	173.48	(7.87) ST		
5			12/16/10	469.09	93.817	86.74	433.70	(35.39) ST		
2			12/16/10	188.24	94.12	86.74	173.48	(14.76) ST		
1			12/16/10	94.39	94.394	86.74	86.74	(7.65) ST		
7			01/14/11	672.42	96.06	86.74	607.18	(65.24) ST		
2			02/22/11	212.00	106.00	86.74	173.48	(38.52) ST		
4			02/24/11	416.19	104.047	86.74	346.96	(69.23) ST		
4			04/15/11	386.38	96.594	86.74	346.96	(39.42) ST		
4			08/11/11	327.00	81.75	86.74	346.96	19.96 ST		
3			08/31/11	262.09	87.363	86.74	260.22	(1.87) ST		
88				**7,701.27**	**87.514**		**7,633.12**	**(68.15)**	2 121	161.92
43	ORACLE CORP	ORCL	06/01/09	849.25	19.75	28.07	1,207.01	357.76 LT		
8			06/19/09	166.14	20.768	28.07	224 56	58.42 LT		
25			06/22/09	502.75	20.11	28.07	701.75	199.00 LT		
12			10/22/09	263.98	21.998	28.07	336.84	72.86 LT		
15			06/04/10	335.70	22.38	28.07	421.05	85.35 LT		
28			07/23/10	682.64	24.38	28.07	785.96	103.32 LT		
3			09/28/10	81 69	27.23	28.07	84.21	2.52 ST		
62			09/29/10	1,683.92	27.16	28.07	1,740.34	56.42 ST		
17			01/14/11	528.99	31.117	28.07	477.19	(51.80) ST		
76			03/16/11	2,350.68	30.93	28.07	2,133 32	(217.36) ST		
10			04/15/11	339.25	33.925	28.07	280.70	(58.55) ST		
9			04/15/11	304.65	33.85	28.07	252.63	(52.02) ST		
12			08/16/11	373.92	31.16	28.07	336.84	(37.08) ST		
10			08/28/11	316.90	31.69	28.07	280.70	(36.20) ST		
330				**8,780.46**	**26.607**		**9,263.10**	**482.64**	.855	79.20
23	PNC FINANCIAL SERVICES GROUP	PNC	01/10/11	1,414.73	61.51	50.14	1,153.22	(261.51) ST		
5			01/12/11	311.05	62.21	50.14	250.70	(60.35) ST		
6			01/14/11	378.34	63.056	50 14	300.84	(77.50) ST		
9			01/20/11	548.61	60.956	50.14	451.26	(97.35) ST		
6			04/15/11	374 06	62 343	50.14	300.84	(73.22) ST		
49				**3,026.79**	**61.771**		**2,456.86**	**(569.93)**	2.792	68 60

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
61	PPL CORP	PPL	06/24/11	$ 1,668.11	$ 27.346	$ 28.88	$ 1,761.68	$ 93.57 ST		
31			06/28/11	850.80	27.445	28.88	895.28	44.48 ST		
26			08/03/11	714.21	27.469	28.88	750.88	36.67 ST		
118				**3,233.12**	**27.399**		**3,407.84**	**174 72**	**4.847**	**165.20**
31	PALL CORP	PLL	07/22/11	1,706.31	55.042	51.13	1,585.03	(121.28) ST		
9			07/26/11	485.45	53.938	51.13	460.17	(25.28) ST		
6			07/28/11	311.46	51.91	51.13	306.78	(4.68) ST		
6			07/28/11	311.45	51.908	51.13	306.78	(4.67) ST		
4			07/29/11	200.01	50.001	51.13	204.52	4.51 ST		
4			08/01/11	194.34	48.584	51.13	204.52	10.18 ST		
8			08/03/11	381.04	47.63	51.13	409.04	28.00 ST		
6			08/09/11	263.85	43.974	51 13	306.78	42.93 ST		
4			08/09/11	170.08	42.52	51.13	204.52	34.44 ST		
5			08/11/11	218.45	43.69	51.13	255.65	37.20 ST		
83				**4,242.44**	**51.114**		**4,243.79**	**1.35**	**1.369**	**58.10**
38	PAN AMERICAN SILVER CORP Exchange rate: 1 0225994 Shares traded in: Canadian dollars	PAAS	02/02/11	**1,302.47**	34.275	32.74	**1,244.12**	**(58.35)** ST	**.305**	**3 80**
23	PARTNER COMMUNICATIONS CO LTD ADR	PTNR	01/14/09	320.13	15.459	10.92	251.16	(68.97) LT		
7			08/21/09	116.18	16.138	10.92	76.44	(39 74) LT		
37			06/04/10	629.81	17.021	10.92	404.04	(225.77) LT		
8			07/23/10	130.99	16.374	10.92	87.36	(43.63) LT		
75				**1,197.11**	**15.961**		**819.00**	**(378.11)**	**13.809**	**113 10**
34	PEABODY ENERGY CORP	BTU	08/25/11	1,571.02	46.206	48.80	1,659.20	88.18 ST		
13			08/31/11	647.19	49.783	48.80	634.40	(12.79) ST		
47				**2,218.21**	**47.196**		**2,293.60**	**75.39**	**.696**	**15.98**
3	PEPSICO INC	PEP	05/24/10	188.73	62.91	64.43	193.29	4.56 LT		
8			06/04/10	496.81	62.101	64.43	515.44	18.63 LT		
2			09/17/10	132.36	66.18	64.43	128.86	(3.50) ST		
4			10/07/10	263.80	65.95	64.43	257.72	(6.08) ST		
4			10/14/10	266.44	66.61	64.43	257.72	(8.72) ST		
7			11/18/10	454.16	64.88	64.43	451.01	(3.15) ST		
9			01/14/11	601.11	66.79	64.43	579.87	(21 24) ST		
6			02/28/11	382.56	63.76	64.43	386.58	4.02 ST		
1			03/01/11	63.83	63.83	64.43	64.43	.60 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	PEPSICO INC	PEP	04/15/11	$ 133.26	$ 66.627	$ 64.43	$ 128.86	($ 4.40) ST		
3			08/08/11	193.38	64.46	64.43	193.29	(09) ST		
49				**3,178.44**	**64.826**		**3,157.07**	**(19.37)**	**3.197**	**100.84**
16	PERRIGO COMPANY	PRGO	04/11/11	1,343.87	83.991	94.74	1,515.84	171.97 ST		
8			05/11/11	698.22	87.277	94.74	757.92	59.70 ST		
24				**2,042.09**	**85.087**		**2,273.76**	**231.67**	**.295**	**6.72**
4	PRECISION CASTPARTS CORP	PCP	01/27/11	583 85	145.962	163.85	655.40	71.55 ST		
3			02/25/11	426.42	142.14	163.85	491.55	65.13 ST		
4			02/28/11	568.68	142.17	163.85	655.40	86.72 ST		
2			08/11/11	283.26	141.63	163.85	327.70	44.44 ST		
2			08/19/11	284.83	142.415	163.85	327.70	42.87 ST		
15				**2,147.04**	**143.136**		**2,457.75**	**310.71**	**.073**	**1.80**
1	PRICELINE.COM INC (NEW)	PCLN	06/17/10	193.75	193.749	537.26	537.26	343.51 LT		
1			06/21/10	192.93	192.93	537.26	537.26	344 33 LT		
1			07/01/10	182.13	182.125	537.26	537.26	355.13 LT		
4			07/23/10	902.50	225.624	537.26	2,149.04	1,246.54 LT		
1			01/14/11	436.30	436.30	537.26	537.26	100.96 ST		
1			08/10/11	511.63	511.633	537.26	537.26	25.63 ST		
9				**2,419.24**	**268.804**		**4,835.34**	**2,416.10**		
10	PRUDENTIAL FINANCIAL INC	PRU	12/16/10	578.10	57.81	50.21	502.10	(76.00) ST		
11			01/12/11	667.81	60.71	50.21	552.31	(115.50) ST		
10			01/14/11	609.40	60.94	50.21	502.10	(107.30) ST		
5			04/15/11	303.39	60.677	50.21	251.05	(52.34) ST		
1			04/15/11	60.83	60.826	50.21	50.21	(10.62) ST		
7			06/03/11	424.90	60.70	50.21	351.47	(73.43) ST		
44				**2,644.43**	**60.101**		**2,209.24**	**(435.19)**	**2.28**	**50 60**
3	QUALCOMM INC	QCOM	10/22/09	122.07	40.69	51.46	154.38	32.31 LT		
10			03/04/10	389.50	38.95	51.46	514.60	125.10 LT		
9			03/04/10	350.55	38.95	51.46	463.14	112.59 LT		
12			06/04/10	424.80	35.40	51.46	617.52	192.72 LT		
11			06/10/10	382.06	34.732	51.46	566.06	184.00 LT		
10			07/23/10	394.30	39.429	51.46	514.60	120.30 LT		
7			08/09/10	278.46	39.78	51.46	360.22	81.76 LT		
9			08/10/10	356.31	39.589	51.46	463.14	106.83 LT		
10			08/11/10	388.30	38.829	51.46	514.60	126.30 LT		

DAVID & AMY FULTON FOUNDATION ***Account number*** *70420*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
14	QUALCOMM INC	QCOM	08/12/10	$ 538.97	$ 38.498	$ 51.46	$ 720.44	$ 181.47 LT		
7			08/13/10	266.00	38.00	51.46	360.22	94.22 LT		
8			08/17/10	316.23	39.529	51.46	411.68	95 45 LT		
17			10/21/10	738.65	43.45	51.46	874.82	136 17 ST		
15			01/14/11	775.49	51.699	51.46	771 90	(3.59) ST		
142				**5,721.69**	**40.294**		**7,307.32**	**1,585.63**	**1.671**	**122.12**
6	RALPH LAUREN CORP CL A	RL	06/09/11	733.32	122.22	137.11	822.66	89.34 ST		
5			06/23/11	627.91	125.582	137.11	685.55	57.64 ST		
6			08/10/11	770.37	128.395	137.11	822.66	52.29 ST		
17				**2,131.60**	**125.388**		**2,330.87**	**199.27**	**.583**	**13.60**
6	RIO TINTO PLC-GBP	RIO	12/17/09	305.38	50.895	61.16	366.96	61.58 LT		
14			06/04/10	616.75	44.053	61.16	856.24	239.49 LT		
20				**922.13**	**46.107**		**1,223.20**	**301.07**	**1.917**	**23 46**
17	ROCHE HLDG LTD SPON ADR	RHHBY	11/17/10	620.16	36.48	43 75	743.75	123 59 ST		
8			11/18/10	294.08	36.76	43.75	350.00	55.92 ST		
8			01/14/11	284.56	35.57	43.75	350.00	65.44 ST		
13			01/31/11	497.12	38.24	43.75	568.75	71.63 ST		
3			02/28/11	113.55	37.85	43.75	131.25	17 70 ST		
8			04/07/11	291.20	36.40	43.75	350.00	58.80 ST		
57				**2,100.67**	**36.854**		**2,493.75**	**393.08**	**2.582**	**64.41**
18	ROYAL DUTCH SHELL PLC ADR CL A	RDSA	08/22/11	**1,143.03**	63.501	67.05	**1,206.90**	**63.87** ST	**4.259**	**51 41**
1	ST JUDE MEDICAL INC	STJ	07/23/10	36.45	36.45	45.54	45.54	9.09 LT		
33			07/26/10	1,224.30	37.10	45.54	1,502.82	278.52 LT		
2			07/28/10	74.88	37.44	45.54	91.08	16.20 LT		
12			08/06/10	459.48	38.29	45.54	546.48	87.00 LT		
4			08/11/10	149.36	37.34	45.54	182 16	32.80 LT		
10			08/13/10	374.50	37.45	45.54	455.40	80.90 LT		
5			08/27/10	175.90	35.18	45.54	227.70	51.80 LT		
11			09/15/10	406.01	36.91	45.54	500 94	94.93 ST		
5			10/18/10	199 30	39 86	45.54	227.70	28.40 ST		
13			01/14/11	540.84	41 602	45.54	592.02	51.18 ST		
2			02/03/11	82.26	41 13	45 54	91.08	8 82 ST		
98				**3,723.28**	**37.993**		**4,462.92**	**739.64**	**1.844**	**82.32**

DAVID & AMY FULTON FOUNDATION **Account number** **70420-**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	SALESFORCE.COM INC	CRM	11/23/10	$ 702.56	$ 140.512	$ 128.75	$ 643.75	($ 58.81) ST		
5			11/24/10	717.34	143.468	128.75	643.75	(73.59) ST		
2			11/29/10	285.45	142.723	128.75	257.50	(27.85) ST		
1			12/03/10	143.72	143.72	128.75	128.75	(14.97) ST		
1			01/14/11	143.23	143.229	128.75	128.75	(14.48) ST		
5			01/28/11	663.01	132.602	128.75	643.75	(19.26) ST		
2			03/30/11	262.66	131.33	128.75	257.50	(5.16) ST		
2			03/31/11	264.74	132.371	128.75	257.50	(7.24) ST		
2			04/12/11	265.57	132.785	128.75	257.50	(8.07) ST		
2			08/29/11	250.92	125.462	128.75	257.50	6.58 ST		
27				**3,699.20**	**137.007**		**3,476.25**	**(222.95)**		
2	SCHLUMBERGER LTD	SLB	11/19/09	129.57	64.787	78.12	156.24	26 67 LT		
16			02/08/10	1,016.00	63.50	78.12	1,249.92	233.92 LT		
6			02/22/10	362.70	60 449	78.12	468.72	106.02 LT		
12			04/29/10	876.03	73.002	78.12	937.44	61.41 LT		
4			06/04/10	229.76	57.439	78.12	312.48	82.72 LT		
10			06/23/10	577.28	57.728	78.12	781.20	203.92 LT		
11			07/23/10	644.00	58.545	78.12	859.32	215.32 LT		
4			08/18/10	237.98	59.495	78.12	312.48	74.50 LT		
6			01/14/11	507.84	84.639	78.12	468.72	(39.12) ST		
4			04/15/11	347.24	86.81	78.12	312.48	(34.76) ST		
3			05/11/11	246.44	82.146	78.12	234.36	(12.08) ST		
6			08/09/11	514.66	85.775	78 12	468.72	(45.94) ST		
84				**5,689.50**	**67.732**		**6,562.08**	**872.58**	**1.28**	**84.00**
8	SCRIPPS NETWORK INTERACTIVE	SNI	11/01/10	407.76	50.97	42 85	342.80	(64.96) ST		
9			12/09/10	471.15	52.349	42.85	385.65	(85.50) ST		
5			01/13/11	238.21	47.642	42.85	214.25	(23.96) ST		
5			01/14/11	238.92	47.783	42.85	214.25	(24.67) ST		
1			04/15/11	49.98	49.98	42.85	42 85	(7.13) ST		
28				**1,406.02**	**50.215**		**1,199.80**	**(206.22)**	**.933**	**11.20**
5	SHIRE PLC ADR	SHPGY	03/12/10	330.00	66.00	97.10	485.50	155.50 LT		
7			05/07/10	438.27	62.61	97.10	679.70	241.43 LT		
5			06/04/10	313.22	62.644	97.10	485.50	172.28 LT		
5			06/17/10	321.85	64.369	97.10	485.50	163.65 LT		
9			07/23/10	608.56	67.62	97.10	873.90	265.32 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
3	SHIRE PLC ADR	SHPGY	01/14/11	$ 232.61	$ 77.535	$ 97.10	$ 291.30	$ 58.69 ST		
1			04/15/11	92.72	92.718	97.10	97.10	4.38 ST		
14			05/12/11	1,345.82	96.129	97.10	1,359.40	13.58 ST		
49				**3,683.07**	**75.165**		**4,757.90**	**1,074.83**	**.411**	**19.60**
11	SIEMENS A G SPONS ADR	SI	07/26/10	**1,095.75**	99.613	103.20	**1,135.20**	**39.45** LT	**2.612**	**29.66**
19	SOHU.COM INC	SOHU	06/15/11	**1,339.09**	70.478	81.75	**1,553.25**	**214.16** ST		
1	STANLEY BLACK & DECKER INC	SWK	02/02/10	53.96	53.958	61.98	61.98	8.02 LT		
6			05/07/10	350.10	58.35	61.98	371.88	21.78 LT		
3			05/20/10	164.86	54.954	61.98	185.94	21.08 LT		
11			06/04/10	616.74	56.067	61 98	681.78	65.04 LT		
4			06/23/10	209.11	52.278	61.98	247.92	38.81 LT		
6			06/29/10	301.00	50.166	61.98	371.88	70.88 LT		
1			06/30/10	50.62	50.619	61.98	61.98	11.36 LT		
3			07/16/10	154.40	51.468	61.98	185.94	31.54 LT		
4			10/22/10	244.32	61.08	61.98	247.92	3.60 ST		
4			11/02/10	248.28	62.07	61.98	247.92	(.36) ST		
9			12/20/10	578.61	64.29	61.98	557.82	(20.79) ST		
1			01/11/11	66.27	66.27	61.98	61.98	(4.29) ST		
11			01/14/11	742.39	67.49	61.98	681.78	(60 61) ST		
3			04/28/11	226.17	75.39	61.98	185.94	(40.23) ST		
4			05/05/11	287.92	71.98	61.98	247.92	(40.00) ST		
2			05/05/11	148.43	74.217	61.98	123.96	(24 47) ST		
2			07/21/11	139.68	69.84	61.98	123.96	(15.72) ST		
2			07/28/11	132.27	66.136	61.98	123.96	(8.31) ST		
5			08/03/11	323.71	64.742	61.98	309 90	(13.81) ST		
4			08/08/11	230.86	57.716	61.98	247.92	17.06 ST		
3			08/09/11	173.45	57.816	61.98	185.94	12.49 ST		
89				**5,443.15**	**61.159**		**5,516.22**	**73.07**	**2.646**	**145.96**
34	STARBUCKS CORP	SBUX	06/23/11	1,264.85	37.201	38.62	1,313.08	48.23 ST		
30			07/15/11	1,183.80	39.46	38.62	1,158.60	(25.20) ST		
5			07/28/11	200.00	40.00	38.62	193.10	(6.90) ST		
11			08/12/11	409.38	37.216	38.62	424.82	15.44 ST		
80				**3,058.03**	**38.225**		**3,089.60**	**31.57**	**1.346**	**41.60**
29	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	07/01/11	1,686.06	58.139	44.56	1,292.24	(393.82) ST		
7			07/07/11	411.21	58.744	44.56	311.92	(99.29) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
9	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	HOT	07/08/11	$ 522 28	$ 58.03	$ 44.56	$ 401 04	($ 121.24) ST		
4			07/14/11	223.13	55.783	44.56	178.24	(44.89) ST		
4			07/14/11	220.08	55.02	44.56	178.24	(41.84) ST		
7			08/03/11	350.96	50.136	44.56	311.92	(39.04) ST		
60				**3,413.72**	**56.895**		**2,673.60**	**(740 12)**	**.942**	**25.20**
3	STATOILHYDRO ASA SPONS ADR	STO	01/14/09	47.12	15.708	24.09	72.27	25.15 LT		
3			08/21/09	67.17	22.389	24.09	72.27	5.10 LT		
32			06/04/10	638.84	19.963	24.09	770.88	132.04 LT		
12			11/19/10	250.92	20.91	24.09	289.08	38.16 ST		
50				**1,004.05**	**20.081**		**1,204.50**	**200.45**	**4.043**	**48.70**
2	STRYKER CORP	SYK	02/02/10	105.92	52.96	48.84	97.68	(8.24) LT		
5			02/03/10	264.05	52.81	48.84	244.20	(19.85) LT		
7			06/04/10	367.88	52.554	48.84	341.88	(26.00) LT		
5			06/21/10	257.24	51.448	48 84	244.20	(13.04) LT		
3			07/22/10	141.63	47.21	48.84	146.52	4.89 LT		
2			08/13/10	93.28	46.64	48.84	97.68	4.40 LT		
2			11/19/10	103.22	51.61	48.84	97.68	(5.54) ST		
6			01/14/11	346.35	57.725	48.84	293.04	(53.31) ST		
3			04/15/11	182.49	60.829	48.84	146.52	(35.97) ST		
2			04/15/11	120.49	60.242	48.84	97.68	(22.81) ST		
3			04/21/11	175.83	58.61	48.84	146.52	(29.31) ST		
4			04/29/11	237 16	59.29	48.84	195.36	(41 80) ST		
3			05/05/11	178.50	59.50	48.84	146.52	(31.98) ST		
47				**2,574.04**	**54.767**		**2,295.48**	**(278.56)**	**1.474**	**33.84**
56	TD AMERITRADE HOLDING CORP	AMTD	08/18/10	896.00	16.00	15.375	861.00	(35.00) LT		
21			08/25/10	315.00	15.00	15.375	322.88	7.88 LT		
43			09/22/10	688.00	16.00	15.375	661.13	(26.87) ST		
1			11/19/10	17.43	17.426	15.375	15.38	(2.05) ST		
15			01/14/11	307.94	20.529	15.375	230.63	(77 31) ST		
138				**2,224.37**	**16.356**		**2,091.02**	**(133.35)**	**1 30**	**27.20**
1	TALISMAN ENERGY INC	TLM	06/12/09	15.65	15.649	16.70	16.70	1.05 LT		
11			06/19/09	159 15	14.468	16.70	183 70	24 55 LT		
12			07/31/09	182.26	15.188	16.70	200.40	18 14 LT		
4			09/10/09	68.71	17.178	16.70	66.80	(1.91) LT		
7			09/30/09	123.06	17.58	16.70	116.90	(6.16) LT		

DAVID & AMY FULTON FOUNDATION **Account number** **70420-**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	TALISMAN ENERGY INC	TLM	04/20/10	$ 119.06	$ 17.008	$ 16.70	$ 116.90	($ 2.16) LT		
20			05/06/10	322.96	16.148	16.70	334.00	11.04 LT		
29			06/04/10	495.45	17.084	16.70	484.30	(11.15) LT		
6			07/28/10	101.22	16.87	16.70	100.20	(1.02) LT		
7			09/13/10	116.06	16.58	16 70	116.90	.84 ST		
24			01/14/11	548.88	22.87	16.70	400.80	(148.08) ST		
8			06/22/11	156.24	19.53	16.70	133.60	(22.64) ST		
136				**2,408 70**	**17.711**		**2,271.20**	**(137.50)**	**1.616**	**36 72**
15	TARGET CORP	TGT	01/07/11	828.00	55.20	51.67	775 05	(52.95) ST		
12			01/11/11	665.76	55.48	51.67	620.04	(45.72) ST		
7			01/14/11	385.95	55.136	51.67	361.69	(24.26) ST		
5			02/03/11	267.80	53.56	51.67	258.35	(9.45) ST		
3			03/01/11	158.46	52.82	51.67	155.01	(3.45) ST		
5			03/14/11	256.75	51.35	51.67	258.35	1.60 ST		
9			03/29/11	446.85	49.65	51.67	465.03	18.18 ST		
1			04/15/11	50.25	50.246	51.67	51.67	1.42 ST		
4			05/05/11	202.45	50.613	51.67	206.68	4.23 ST		
2			05/05/11	97.88	48.94	51.67	103.34	5 46 ST		
4			05/12/11	206.88	51.72	51.67	206.68	(.20) ST		
67				**3,567.03**	**53.239**		**3,461.89**	**(105.14)**	**2.322**	**80.40**
52	TELECOMUNICACOES DE SAO PAULO-BRL	VIV	12/28/10	**1,102.99**	21.496	31.77	**1,652.04**	**549.05** ST	**6 296**	**104.00**
9	TELENOR ASA ADR REPSTG	TELNY	09/03/09	256.95	28.55	50.13	451.17	194.22 LT		
17			06/04/10	622.07	36.592	50.13	852.21	230.14 LT		
3			11/19/10	139.11	46.37	50.13	150.39	11.28 ST		
29				**1,018.13**	**35.108**		**1,453.77**	**435.64**	**3.574**	**51.97**
50	TIM PARTICIPACOES SA ADR	TSU	12/07/10	**1,012.21**	20.42	31.14	**1,557.00**	**544.79** ST	**1.984**	**30 90**
5	UNION PACIFIC CORP	UNP	02/01/08	319.46	63.892	92.17	460.85	141.39* LT		
1			10/09/08	61.56	61 56	92.17	92.17	30.61* LT		
4			01/15/09	160.12	40.03	92.17	368 68	208.56 LT		
4			03/31/09	164.88	41.22	92.17	368.68	203.80 LT		
15			04/01/09	610.05	40.67	92.17	1,382.55	772.50 LT		
18			04/07/09	781 92	43.44	92 17	1,659.06	877.14 LT		
2			04/08/09	86 36	43.18	92.17	184.34	97.98 LT		
2			04/17/09	95.66	47.83	92.17	184.34	88.68 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
7	UNION PACIFIC CORP	UNP	06/04/10	$ 492.91	$ 70.415	$ 92.17	$ 645.19	$ 152.28 LT		
12			07/23/10	877.77	73.147	92.17	1,108.04	228.27 LT		
6			01/14/11	594.40	99.066	92.17	553.02	(41.38) ST		
1			04/15/11	97.02	97.016	92.17	92.17	(4.85) ST		
77				**4,342.11**	**56.391**		**7,097.09**	**2,754.98**	**2.081**	**146.30**
4	UNITED TECHNOLOGIES CORP	UTX	01/05/10	282.33	70.583	74.25	297.00	14.67 LT		
10			01/08/10	704.60	70.46	74.25	742.50	37.90 LT		
4			01/11/10	287.17	71.792	74.25	297.00	9.83 LT		
5			01/13/10	359.96	71.991	74.25	371.25	11.29 LT		
3			01/13/10	215.97	71.991	74.25	222.75	6.78 LT		
1			01/19/10	71.78	71.78	74.25	74.25	2.47 LT		
5			02/02/10	340.98	68.196	74.25	371.25	30.27 LT		
14			06/04/10	924.27	66.019	74.25	1,039.50	115.23 LT		
4			07/15/10	272.04	68.01	74.25	297.00	24 96 LT		
2			07/19/10	132.78	66.39	74.25	148.50	15.72 LT		
5			01/14/11	395.14	79.028	74.25	371.25	(23.89) ST		
1			04/15/11	84 08	84.08	74.25	74.25	(9.83) ST		
58				**4,071.10**	**70.191**		**4,306.50**	**235.40**	**2.585**	**111 36**
27	UNITEDHEALTH GROUP INC	UNH	04/28/11	1,313.97	48.665	47.52	1,283.04	(30.93) ST		
17			04/29/11	836.45	49.202	47.52	807.84	(28 61) ST		
10			05/02/11	498.88	49.887	47.52	475.20	(23.68) ST		
14			05/06/11	700.45	50.032	47.52	665.28	(35.17) ST		
8			05/17/11	405.45	50.681	47.52	380.16	(25.29) ST		
19			06/02/11	933.06	49.108	47.52	902.88	(30.18) ST		
17			07/27/11	858.33	50.489	47.52	807.84	(50.49) ST		
20			08/01/11	957.34	47.867	47.52	950.40	(6.94) ST		
132				**6,503.93**	**49.272**		**6,272.64**	**(231.29)**	**1 367**	**85.80**
43	VALE S A SPON ADR	VALE	03/28/11	**1,392.72**	32.388	28.24	**1,214.32**	**(178.40)** ST	**1.303**	**15.82**
49	VALEO SPONS ADR -USD-	VLEEY	12/02/10	**1,417.05**	28.919	26.55	**1,300.95**	**(116.10)** ST	**2.685**	**34.94**
16	VARIAN MEDICAL SYSTEMS INC	VAR	09/28/10	958.10	59.881	56.96	911.36	(46.74) ST		
11			10/26/10	677.14	61.558	56.96	626.56	(50.58) ST		
2			01/14/11	140.42	70.21	56.96	113.92	(26.50) ST		
7			01/27/11	481.25	68 75	56.96	398.72	(82.53) ST		
2			04/15/11	138.80	69.40	56.96	113.92	(24.88) ST		

Ref: 00004743 00120185

MorganStanley
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Reserved
Client Statement
August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***·70420-***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
6	VARIAN MEDICAL SYSTEMS INC	VAR	06/22/11	$ 411.00	$ 68.50	$ 56.96	$ 341.76	($ 69.24) ST		
44				**2,806.71**	**63.789**		**2,506.24**	**(300.47)**		
35	VERISIGN INC	VRSN	01/28/11	1,180.25	33.721	31.15	1,090.25	(90.00) ST		
18			02/25/11	647.79	35.988	31.15	560.70	(87.09) ST		
15			03/14/11	536.55	35.77	31.15	467.25	(69.30) ST		
2			04/15/11	73.28	36 64	31.15	62.30	(10.98) ST		
70				**2,437.87**	**34.827**		**2,180.50**	**(257.37)**		
12	VISA INC COM CL A	V	07/23/10	905.19	75.432	87.88	1,054.56	149.37 LT		
15			09/23/10	1,068.90	71.26	87.88	1,318.20	249.30 ST		
8			09/24/10	577.14	72.142	87.88	703.04	125.90 ST		
6			09/29/10	443.70	73.95	87.88	527.28	83.58 ST		
3			09/30/10	224.16	74.72	87.88	263.64	39.48 ST		
6			10/07/10	442.80	73.80	87.88	527.28	84.48 ST		
1			10/14/10	76.73	76.73	87.88	87.88	11.15 ST		
7			01/14/11	497.00	70.999	87.88	615.16	118.16 ST		
5			04/15/11	382.00	76.40	87.88	439.40	57 40 ST		
2			05/09/11	158.80	79.40	87.88	175.76	16 96 ST		
20			05/10/11	1,599.66	79.983	87.88	1,757.60	157.94 ST		
7			05/12/11	556.51	79.501	87.88	615.16	58 65 ST		
6			06/08/11	461.84	76.973	87.88	527.28	65 44 ST		
6			06/14/11	449.97	74.994	87.88	527.28	77.31 ST		
8			06/29/11	602.08	75.259	87.88	703.04	100.96 ST		
6			08/03/11	520.86	86.809	87.88	527.28	6.42 ST		
118				**8,967.34**	**75.994**		**10,369.84**	**1,402.50**	**.682**	**70.80**
46	VOLKSWAGEN A G NEW SP ADR	VLKAY	12/28/10	**1,280.39**	27.834	30.10	**1,384.60**	**104.21** ST	**1.598**	**22.13**
8	WALTER ENERGY INC	WLT	10/11/10	687.97	85 995	81.74	653 92	(34 05) ST		
2			10/12/10	169.73	84.866	81.74	163.48	(6.25) ST		
2			10/14/10	173.99	86.993	81.74	163.48	(10.51) ST		
7			10/19/10	594.75	84.963	81.74	572.18	(22.57) ST		
2			01/14/11	262.86	131.43	81.74	163.48	(99.38) ST		
21				**1,889.30**	**89.967**		**1,716.54**	**(172.76)**	**.611**	**10.50**
36	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS	YZC	06/30/10	**700.88**	19.468	29.06	**1,046.16**	**345.30** LT	**2.787**	**29 16**
8	YUM BRANDS INC	YUM	04/13/10	330.18	41.272	54.37	434.96	104.78 LT		
7			04/13/10	288.91	41.272	54.37	380.59	91 68 LT		

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August 1 - August 31, 2011

DAVID & AMY FULTON FOUNDATION ***Account number*** ***70420-***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	YUM BRANDS INC	YUM	04/14/10	$ 413.30	$ 41.33	$ 54.37	$ 543.70	$ 130.40 LT		
5			06/04/10	207.65	41.53	54.37	271.85	64.20 LT		
8			07/23/10	329.67	41 209	54.37	434.96	105.29 LT		
1			11/19/10	50.68	50.68	54.37	54.37	3.69 ST		
6			01/14/11	288.35	48.058	54 37	326.22	37.87 ST		
45				**1,908.74**	**42.416**		**2,446.65**	**537.91**	**1.839**	**45.00**
Total common stocks and options				**$ 406,509.21**			**$ 449,906.12**	**($ 4,990.98) ST**	**1.30**	
								$ 48,387.89 LT		**$ 5,849.73**

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Realized Gain/Loss - Summary
(09/01/2010 - 08/31/2011)

Prepared by James Miller
Ph. 517 351 1112

As of 10/21/2011

Acct. 70420

Short Term

Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
COCA COLA ENTERPRISES INC	191219104000	104.000	$2,829.90	$3,336.32	$506.42
AGILENT TECHNOLOGIES INC	A	57.000	1,952.68	2,377.79	425.11
COMPANHIA DE BEBIDAS DAS	ABV	47.000	0.01	0.58	0.57
ACERGY S.A. ADR	ACGY	35.000	664.30	754.02	89.72
ACCENTURE PLC	ACN	35.000	1,414.98	1,568.06	153.08
ADOBE SYSTEMS INC (DE)	ADBE	88.000	2,673.04	2,337.97	(335.07)
AUTODESK INC	ADSK	26.000	919.57	864.52	(55.05)
AMERICAN ELECTRIC POWER CO INC	AEP	48.000	1,553.62	1,630.73	77.11
AERCAP HOLDINGS N.V.-USD	AER	71.000	1,007.87	1,001.80	(6.07)
AUTOLIV INC	ALV	12.000	864.47	973.79	109.32
AMERICAN TOWER CORP-CLASS A	AMT	10.000	419.87	507.79	87.92
TD AMERITRADE HOLDING CORP	AMTD	2.000	32.00	43.74	11.74
AIR PRODUCTS & CHEMICALS INC	APD	27.000	1,953.48	2,291.38	337.90
AMPHENOL CORP CLASS A	APH	47.000	2,098.53	2,627.20	528.67
ASML HLDG NV NEW YORK REG	ASML	75.000	2,599.98	3,024.99	425.01
AVERY DENNISON CORP	AVY	48.000	1,761.42	1,763.10	1.68
AMERICAN EXPRESS CO	AXP	20.000	773.20	943.91	170.71
BANK OF AMERICA CORP	BAC	218.000	3,100.30	2,397.96	(702.34)
BAXTER INTL INC	BAX	49.000	2,042.71	2,465.01	422.30
C R BARD INC NEW JERSEY	BCR	15.000	1,181.86	1,391.66	209.80
BAKER HUGHES INC	BHI	74.000	3,476.36	4,981.50	1,505.14
BHP BILLITON LTD SPONS	BHP	9.000	543.63	628.98	85.35
BAIDU INC SPON ADR RPTNG	BIDU	1.000	45.47	98.55	53.08
BLACKROCK INC	BLK	19.000	3,242.26	3,752.67	510.41
BMC SOFTWARE INC	BMC	13.000	495.84	611.07	115.23
BANCO SANTANDER BRASIL SA	BSBR	162.000	2,087.67	1,975.49	(112.18)
PEABODY ENERGY CORP	BTU	54.000	2,511.49	3,430.83	919.34

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(09/01/2010 - 08/31/2011)

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Ph. 517 351 1112

As of 10/21/2011

Acct. 70420-

Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
ANHEUSER-BUSCH INBEV SPONS	BUD	34.000	$1,944.70	$2,009.70	$65.00
BORGWARNER INC	BWA	1.000	45.00	70.08	25.08
CITIGROUP INC	C	100.000	4,672.73	3,922.15	(750.58)
COOPER INDUSTRIES PLC	CBE	71.000	3,352.59	4,106.03	753.44
CHICAGO BRIDGE&IRON NV SHS	CBI	59.000	1,227.96	1,890.39	662.43
COCA-COLA ENTERPRISES INC	CCE	24.000	529.92	617.02	87.10
CARNIVAL CORP	CCL	84.000	3,240.80	3,108.70	(132.10)
CELGENE CORP	CELG	13.000	685.78	655.58	(30.20)
CERNER CORP	CERN	3.000	226.10	328.61	102.51
CAREFUSION CORP	CFN	131.000	3,193.08	3,691.18	498.10
BANCOLOMBIA SA	CIB	9.000	432.98	546.55	113.57
CNINSURE INC ADR	CISG	14.000	346.21	330.57	(15.64)
CELESTICA INC SUB VTG SHS	CLS	28.000	246.27	203.37	(42.90)
SALESFORCE.COM INC	CRM	19.000	1,705.54	1,951.98	246.44
CISCO SYS INC	CSCO	319.000	7,461.77	6,231.84	(1,229.93)
CTRIP.COM INTERNATIONAL	CTRP	43.000	2,028.38	1,803.42	(224.96)
CITRIX SYSTEMS INC	CTXS	5.000	241.25	351.33	110.08
CVS CAREMARK CORP	CVS	129.000	4,094.07	4,275.55	181.48
DBS GROUP HLDG LTD SP ADR	DBSDY	18.000	719.18	817.54	98.36
DEERE & CO	DE	1.000	53.25	77.58	24.33
DOLLAR GENERAL CORP	DG	77.000	2,381.84	2,473.97	92.13
WALT DISNEY CO	DIS	93.000	3,979.21	3,010.07	(969.14)
DICKS SPORTING GOODS INC	DKS	47.000	1,295.04	1,385.54	90.50
DOVER CORP	DOV	6.000	396.73	307.79	(88.94)
DOW CHEMICAL CO	DOW	113.000	4,223.59	4,050.02	(173.57)
DRESSER-RAND GROUP INC	DRC	61.000	1,982.60	2,092.92	110.32
ENCANA CORP-CAD	ECA	36.000	1,127.79	1,009.25	(118.54)
NEW ORIENTAL EDUCATION &	EDU	12.000	978.57	1,141.40	162.83

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Acct. 70420

Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
EDISON INTERNATIONAL	EIX	24.000	$813.14	$901.98	$88.84
COMPANHIA PARANAENSE DE	ELP	41.000	938.98	1,109.90	170.92
EMC CORP-MASS	EMC	69.000	1,273.22	1,465.54	192.32
EASTMAN CHEMICAL CO	EMN	17.000	1,575.13	1,554.47	(20.66)
ENERSIS S.A. SPONSORED ADR	ENI	26.000	624.86	554.62	(70.24)
EQUINIX INC	EQIX	11.000	961.02	770.64	(190.38)
ENTERGY CORPORATION-NEW	ETR	15.000	1,163.89	1,146.32	(17.57)
FORD MOTOR COMPANY	F	301.000	4,837.14	4,220.96	(616.18)
FREEPORT MCMORAN COPPER & GOL	FCX	99.000	5,018.67	4,665.90	(352.77)
FIFTH THIRD BANCORP	FITB	152.000	1,944.06	1,879.03	(65.03)
FLEXTRONICS INTL LTD USD	FLEX	134.000	1,016.99	1,114.86	97.87
FLOWSERVE CORP	FLS	19.000	1,998.74	1,934.02	(64.72)
FMC TECHNOLOGIES INC	FTI	8.000	434.18	737.84	303.66
GENERAL ELECTRIC CO	GE	91.000	1,330.42	1,734.39	403.97
GERDAU SA SPONS ADR	GGB	83.000	1,067.32	961.70	(105.62)
GROUP CGI INC CL A	GIB	73.000	1,131.54	1,389.51	257.97
GILDAN ACTIVEWEAR INC	GIL	80.000	2,347.74	2,230.98	(116.76)
GENERAL MILLS INC	GIS	50.000	1,695.89	1,824.96	129.07
GENERAL MOTORS COMPANY	GM	72.000	2,424.05	1,959.47	(464.58)
GREEN MOUNTAIN COFFEE	GMCR	68.000	1,680.21	2,723.97	1,043.76
GOOGLE INC	GOOG	9.000	4,479.05	4,847.90	368.85
GOLDMAN SACHS GROUP INC	GS	27.000	4,166.88	3,873.78	(293.10)
HALLIBURTON CO HOLDINGS CO	HAL	7.000	243.25	313.80	70.55
HANSEN NATURAL CORP	HANS	27.000	1,370.55	2,040.59	670.04
HARMAN INTL INDS INC NEW	HAR	23.000	789.34	988.57	199.23
HERBALIFE LTD	HLF	8.000	330.38	543.40	213.02
HOME INNS & HOTELS MGMT	HMIN	46.000	2,128.67	1,611.04	(517.63)
HEWLETT PACKARD CO	HPQ	166.000	7,325.50	6,683.03	(642.47)

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Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
HERTZ GLOBAL HOLDINGS INC	HTZ	283.000	$2,998.46	$4,435.37	$1,436.91
IAC/INTERACTIVECORP	IACI	58.000	1,851.35	2,191.53	340.18
INTERCONTINENTAL HOTELS	IHG	123.000	1,928.25	2,504.55	576.30
INTUIT INC	INTU	10.000	430.00	542.54	112.54
INGERSOLL-RAND PUBLIC LTD	IR	35.000	1,603.78	1,634.88	31.10
ILLINOIS TOOL WORKS INC	ITW	3.000	152.66	142.05	(10.61)
JUNIPER NETWORKS INC	JNPR	66.000	2,224.22	2,218.62	(5.60)
JPMORGAN CHASE & CO	JPM	35.000	1,503.48	1,312.69	(190.79)
KELLOGG CO	K	34.000	1,827.20	1,710.17	(117.03)
KINDER MORGAN HOLDCO LLC	KMI	61.000	1,908.08	1,846.28	(61.80)
KOMATSU LTD ADR NEW	KMTUY	36.000	1,059.93	1,124.09	64.16
KROGER CO	KR	173.000	3,624.87	3,938.41	313.54
KOHLS CORP	KSS	30.000	1,505.50	1,558.84	53.34
LINEAR TECHNOLOGY CORPORATION	LLTC	33.000	968.70	1,006.72	38.02
LG DISPLAY CO LTD SPON ADR	LPL	50.000	842.63	855.52	12.89
LAM RESEARCH CORP	LRCX	52.000	1,893.44	2,051.91	158.47
MANPOWER INC WIS NEW	MAN	16.000	823.37	1,012.62	189.25
MCDONALDS CORP	MCD	5.000	326.37	370.04	43.67
MCKESSON CORPORATION	MCK	10.000	752.56	837.39	84.83
METLIFE INC	MET	59.000	2,653.86	2,465.16	(188.70)
MILLICOM INTL CELLULAR	MICC	17.000	1,465.06	1,775.71	310.65
MEAD JOHNSON NUTRITION CO	MJN	26.000	1,149.35	1,529.08	379.73
MARATHON OIL CORP	MRO	77.000	4,008.15	3,974.77	(33.38)
MARVELL TECHNOLOGY GROUP	MRVL	240.000	4,457.23	4,181.70	(275.53)
MICROSOFT CORP	MSFT	215.000	5,718.22	5,765.85	47.63
MOTOROLA SOLUTIONS INC	MSI	34.000	1,327.70	1,501.67	173.97
MYLAN INC	MYL	106.000	2,606.08	2,052.42	(553.66)
NOBLE CORPORATION-CHF	NE	62.000	2,126.54	2,145.46	18.92

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Bellevue WA 98004-7039

Realized Gain/Loss - Summary
(09/01/2010 - 08/31/2011)

Prepared by James Miller
Ph. 517 351 1112

As of 10/21/2011

Acct. 70420

Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
NEXTERA ENERGY INC	NEE	42.000	$2,261.61	$2,147.84	($113.77)
NETFLIX INC	NFLX	9.000	972.00	1,892.49	920.49
NIKE INC CL B	NKE	31.000	2,580.56	2,410.21	(170.35)
NATIONAL OILWELL VARCO INC	NOV	6.000	435.27	380.51	(54.76)
NISSAN MTR LTD SPONS ADR	NSANY	44.000	850.43	895.49	45.06
NESTLE S A SPONSORED ADR	NSRGY	11.000	503.21	611.62	108.41
NETAPP INC	NTAP	11.000	442.42	541.43	99.01
NEWS CORP CLASS A NEW	NWSA	80.000	1,303.71	1,322.61	18.90
NYSE EURONEXT	NYX	135.000	4,018.26	4,919.25	900.99
ON SEMICONDUCTOR CORP	ONNN	313.000	2,853.80	3,189.15	335.35
OCCIDENTAL PETROLEUM CORP-DEL	OXY	28.000	2,215.88	2,135.73	(80.15)
PAN AMERICAN SILVER CORP	PAAS	5.000	171.38	186.34	14.96
PETROLEO BRASILEIRO SA	PBR	42.000	1,605.86	1,345.23	(260.63)
PETROLEO BRASILEIRO SA ADR	PBRA	162.000	5,353.74	5,227.58	(126.16)
PRICELINE.COM INC (NEW)	PCLN	1.000	193.75	523.85	330.10
PRECISION CASTPARTS CORP	PCP	7.000	1,021.74	1,126.92	105.18
PROCTER & GAMBLE CO	PG	20.000	1,219.00	1,273.57	54.57
KONINKLIJKE PHILIPS	PHG	71.000	2,053.66	2,350.19	296.53
PNC FINANCIAL SERVICES GROUP	PNC	11.000	676.61	512.78	(163.83)
PRUDENTIAL FINANCIAL INC	PRU	52.000	2,834.84	2,898.50	63.66
PATNI COMPUTER SYSTEMS	PTI	106.000	2,684.59	2,132.01	(552.58)
PLAINS EXPLORATION& PRODUCTION	PXP	67.000	2,557.23	2,437.22	(120.01)
REGIONS FINANCIAL CORP	RF	248.000	1,884.10	1,731.07	(153.03)
ROCHE HLDG LTD SPON ADR	RHHBY	2.000	72.96	79.80	6.84
RED HAT INC	RHT	65.000	2,606.93	2,991.49	384.56
RESEARCH IN MOTION LTD-CAD	RIMM	8.000	443.07	208.66	(234.41)
RIO TINTO PLC-GBP	RIO	7.000	356.27	471.82	115.55
REPUBLIC SVCS INC	RSG	104.000	3,104.75	3,118.90	14.15

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BANCO SANTANDER-CHILE-CLP	SAN	16.000	$1,044.85	$1,367.50	$322.65
SCHWAB CHARLES CORP	SCHW	148.000	2,693.75	2,334.32	(359.43)
SHIRE PLC ADR	SHPGY	8.000	506.64	635.98	129.34
SIEMENS A G SPONS ADR	SI	9.000	896.52	1,120.23	223.71
SCRIPPS NETWORK INTERACTIVE	SNI	24.000	1,203.86	960.04	(243.82)
CHINA PETROLEUM&CHEM ADR	SNP	10.000	938.57	1,013.87	75.30
SEMPRA ENERGY	SRE	42.000	1,996.85	2,175.48	178.63
SUNTRUST BANKS INC	STI	52.000	1,349.92	1,480.61	130.69
ST JUDE MEDICAL INC	STJ	47.000	1,715.14	2,107.40	392.26
SUBSEA 7 SA-SPON ADR	SUBC	44.000	835.11	1,091.84	256.73
SUBSEA 7 SA-SPON ADR	SUBCY	8.000	116.63	200.44	83.81
STANLEY BLACK & DECKER INC	SWK	16.000	849.85	948.27	98.42
SXC HEALTH SOLUTIONS CORP	SXCI	10.000	334.37	425.78	91.41
TECK RESOURCES LTD CL B	TCK	85.000	3,963.27	3,643.34	(319.93)
TYCO ELECTRONICS LTD	TEL	45.000	1,260.76	1,191.07	(69.69)
TEVA PHARMACEUTICAL INDS	TEVA	20.000	1,070.86	1,005.80	(65.06)
TARGET CORP	TGT	11.000	607.20	563.18	(44.02)
TURKCELL ILETISM HIZMET	TKC	63.000	836.46	1,008.65	172.19
THERMO FISHER SCIENTIFIC INC	TMO	39.000	2,492.69	2,494.12	1.43
TNT N V SPONSORED ADR-USD	TNTTY	69.000	1,876.23	1,718.67	(157.56)
TRINA SOLAR LTD-USD	TSL	98.000	2,520.17	2,196.69	(323.48)
TIM PARTICIPACOES S A-BRL	TSU	67.000	1,268.12	1,480.38	212.26
TEXAS INSTRUMENTS INC	TXN	111.000	3,398.69	3,221.95	(176.74)
TYCO INTL LTD CHF	TYC	20.000	706.27	780.22	73.95
DOMTAR CORPORATION	UFS	21.000	1,605.57	1,676.73	71.16
URBAN OUTFITTERS INC	URBN	97.000	3,306.00	2,976.55	(329.45)
UNITED TECHNOLOGIES CORP	UTX	15.000	1,058.75	1,182.88	124.13
VISA INC COM CL A	V	9.000	704.59	733.09	28.50

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VALE S A SPON ADR	VALE	4.000	$129.56	$130.04	$0.48
VIACOM INC NEW CLASS B	VIAB	210.000	7,134.16	9,355.81	2,221.65
TELECOMUNICACOES DE SAO	VIV	38.000	1,231.33	1,359.24	127.91
VALEO SPONS ADR -USD-	VLEEY	29.000	838.67	890.84	52.17
VOLKSWAGEN A G NEW SP ADR	VLKAY	38.000	1,057.72	1,181.11	123.39
VMWARE INC	VMW	45.000	3,301.79	4,022.54	720.75
WARNER CHILCOTT PLC ORD	WCRX	5.000	119.67	120.06	0.39
WELLS FARGO & CO NEW	WFC	120.000	3,279.08	3,648.06	368.98
WEATHERFORD INTERNATIONAL	WFT	21.000	389.97	416.64	26.67
WALTER ENERGY INC	WLT	4.000	343.98	518.38	174.40
WILLIS GROUP HLDGS PLC	WSH	67.000	2,094.15	2,172.47	78.32
WESTERN UNION COMPANY (THE)	WU	159.000	2,716.17	3,290.73	574.56
XL GROUP PLC	XL	89.000	1,677.65	1,919.75	242.10
EXXON MOBIL CORP	XOM	36.000	2,277.61	2,377.51	99.90
YAHOO INC	YHOO	282.000	4,511.35	4,014.09	(497.26)
YANZHOU COAL MINING CO LTD	YZC	56.000	1,090.25	1,814.25	724.00
Short Term Totals:		10,704.000	$824,535.72	$840,739.61	$16,203.89
Long Term					
APPLE INC	AAPL	5.000	$890.88	$1,769.98	$879.10
COMPANHIA DE BEBIDAS DAS	ABV	36.000	662.35	1,367.60	705.25
ACCENTURE PLC	ACN	14.000	481.55	593.30	111.75
AUTODESK INC	ADSK	71.000	2,031.08	1,845.22	(185.86)
AMERICAN ELECTRIC POWER CO INC	AEP	17.000	558.66	585.88	27.22
AMERICA MOVIL S.A.B DE CV	AMX	15.000	502.35	870.92	368.57
AIR PRODUCTS & CHEMICALS INC	APD	20.000	1,277.68	1,612.25	334.57
ARTISAN MID CAP VALUE FUND	ARTQX	68.000	833.20	1,521.16	687.96
ALLIED WORLD ASSURANCE CO	AWH	20.000	771.00	1,215.92	444.92

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ASTRAZENECA PLC SPON ADR	AZN	16.000	$633.53	$766.65	$133.12
BANK OF AMERICA CORP	BAC	108.000	1,703.24	1,144.76	(558.48)
BAE SYSTEMS PLC SPON ADR	BAESY	42.000	899.64	918.49	18.85
BASF SE COMMON STOCK	BASFY	19.000	598.40	1,523.92	925.52
C R BARD INC NEW JERSEY	BCR	16.000	1,207.08	1,416.18	209.10
BAKER HUGHES INC	BHI	8.000	414.96	560.11	145.15
BHP BILLITON LTD SPONS	BHP	20.000	886.76	1,397.74	510.98
BAIDU INC SPON ADR RPTNG	BIDU	6.000	268.76	862.16	593.40
BMC SOFTWARE INC	BMC	36.000	1,142.29	1,631.50	489.21
CHICAGO BRIDGE&IRON NV SHS	CBI	7.000	146.30	276.69	130.39
COCA-COLA ENTERPRISES INC	CCE	56.000	1,236.48	1,517.88	281.40
CARNIVAL CORP	CCL	28.000	1,018.52	981.26	(37.26)
CELGENE CORP	CELG	24.000	1,338.09	1,226.21	(111.88)
CNOOC LTD SPONS ADR	CEO	6.000	756.30	1,440.56	684.26
CERNER CORP	CERN	6.000	226.11	372.23	146.12
CHECK POINT SOFTWARE TECH	CHKP	35.000	808.14	1,627.00	818.86
CHINA MOBILE LTD	CHL	14.000	632.38	700.70	68.32
BANCOLOMBIA SA	CIB	27.000	630.30	1,625.27	994.97
CNINSURE INC ADR	CISG	69.000	1,317.43	1,629.24	311.81
CLIFFS NATURAL RESOURCES	CLF	30.000	1,244.20	2,812.15	1,567.95
CELESTICA INC SUB VTG SHS	CLS	225.000	2,059.84	1,943.07	(116.77)
COVIDIEN PLC DUBLIN-USD	COV	40.000	1,702.37	2,056.02	353.65
CISCO SYS INC	CSCO	110.000	1,755.39	2,328.01	572.62
COGNIZANT TECH SOLUTIONS CL A	CTSH	56.000	1,101.41	4,110.58	3,009.17
CITRIX SYSTEMS INC	CTXS	3.000	144.75	256.54	111.79
CVS CAREMARK CORP	CVS	43.000	1,546.69	1,436.68	(110.01)
DBS GROUP HLDG LTD SP ADR	DBSDY	3.000	119.86	140.97	21.11
DEERE & CO	DE	4.000	213.00	357.23	144.23

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ETABLISSEMENTS DELHAIZE	DEG	13.000	$756.34	$1,020.51	$264.17
DANAHER CORP DE	DHR	4.000	105.65	172.63	66.98
ENI SPA SPONSORED ADR	E	51.000	2,369.58	2,161.25	(208.33)
ENCANA CORP-CAD	ECA	26.000	594.83	728.90	134.07
ESTEE LAUDER COS INC CL A	EL	7.000	495.26	721.01	225.75
ENDURANCE SPECIALTY	ENH	51.000	1,603.27	2,173.28	570.01
EQUINIX INC	EQIX	16.000	810.46	1,120.96	310.50
EXPRESS SCRIPTS INC.COMMON	ESRX	34.000	1,569.52	1,882.94	313.42
ENTERGY CORPORATION-NEW	ETR	10.000	750.75	767.89	17.14
FOMENTO ECONOMICO MEXICANO	FMX	21.000	563.41	1,205.74	642.33
GERDAU SA SPONS ADR	GGB	90.000	700.74	1,042.79	342.05
GOLDMAN SACHS TR GROWTH	GGOIX	24.000	300.59	620.53	319.94
GREEN MOUNTAIN COFFEE	GMCR	4.000	119.44	367.09	247.65
GOOGLE INC	GOOG	7.000	2,310.64	4,145.64	1,835.00
GOLDMAN SACHS GROUP INC	GS	18.000	2,563.51	2,707.69	144.18
HERBALIFE LTD	HLF	16.000	660.77	1,172.87	512.10
HEWLETT PACKARD CO	HPQ	4.000	193.74	196.02	2.28
ILLINOIS TOOL WORKS INC	ITW	28.000	1,461.08	1,414.05	(47.03)
JPMORGAN CHASE & CO	JPM	80.000	3,309.50	2,991.81	(317.69)
KOHLS CORP	KSS	30.000	1,073.82	1,594.62	520.80
LEGG MASON BFM EMERGING MARKE	LGEMX	150.000	1,678.99	3,605.98	1,926.99
LINEAR TECHNOLOGY CORPORATION	LLTC	18.000	495.00	550.76	55.76
LG DISPLAY CO LTD SPON ADR	LPL	79.000	1,148.88	1,351.72	202.84
MANPOWER INC WIS NEW	MAN	25.000	1,208.39	1,546.56	338.17
MCDONALDS CORP	MCD	9.000	589.14	750.60	161.46
MILLICOM INTL CELLULAR	MICC	7.000	628.85	764.81	135.96
MARVELL TECHNOLOGY GROUP	MRVL	32.000	359.36	544.31	184.95
NESTLE S A SPONSORED ADR	NSRGY	28.000	926.48	1,537.08	610.60

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NIPPON TEL & TEL SPON ADR	NTT	34.000	$857.10	$769.27	($87.83)
ORACLE CORP	ORCL	23.000	454.25	712.98	258.73
OCCIDENTAL PETROLEUM CORP-DEL	OXY	7.000	554.24	777.05	222.81
PETROLEO BRASILEIRO SA	PBR	24.000	951.48	768.71	(182.77)
PRICELINE.COM INC (NEW)	PCLN	11.000	778.75	5,261.72	4,482.97
PEPSICO INC	PEP	55.000	3,261.33	3,618.43	357.10
T ROWE PRICE SMALL-CAP	PRSVX	10.000	223.12	375.47	152.35
PRUDENTIAL FINANCIAL INC	PRU	6.000	338.18	388.12	49.94
PARTNER COMMUNICATIONS CO	PTNR	46.000	640.26	926.29	286.03
QUALCOMM INC	QCOM	14.000	578.86	707.91	129.05
ROCHE HLDG LTD SPON ADR	RHHBY	37.000	1,273.93	1,496.61	222.68
RESEARCH IN MOTION LTD-CAD	RIMM	31.000	1,686.24	1,349.48	(336.76)
RIO TINTO PLC-GBP	RIO	13.000	661.65	922.39	260.74
BANCO SANTANDER-CHILE-CLP	SAN	9.000	609.30	755.05	145.75
SHIRE PLC ADR	SHPGY	7.000	456.66	645.10	188.44
SIGNET JEWELERS LTD-USD	SIG	34.000	718.44	1,416.11	697.67
SCHLUMBERGER LTD	SLB	2.000	129.58	176.31	46.73
STATOILHYDRO ASA SPONS	STO	56.000	879.65	1,405.29	525.64
SUBSEA 7 SA-SPON ADR	SUBCY	52.000	734.49	1,289.80	555.31
STANLEY BLACK & DECKER INC	SWK	12.000	637.57	885.30	247.73
SXC HEALTH SOLUTIONS CORP	SXCI	50.000	584.51	2,124.08	1,539.57
STRYKER CORP	SYK	27.000	1,024.24	1,364.17	339.93
TELENOR ASA	TELNY	18.000	513.91	862.97	349.06
TEVA PHARMACEUTICAL INDS	TEVA	36.000	1,581.59	1,811.71	230.12
TURKCELL ILETISM HIZMET	TKC	82.000	1,044.77	1,312.85	268.08
TALISMAN ENERGY INC	TLM	43.000	672.91	875.51	202.60
TYCO INTL LTD CHF	TYC	20.000	714.88	974.03	259.15
UNITED TECHNOLOGIES CORP	UTX	31.000	1,547.75	2,307.23	759.48

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VISA INC COM CL A	V	73.000	$5,062.98	$5,394.92	$331.94
VANGUARD SMALL-CAP GROWTH	VBK	51.000	1,992.49	4,050.40	2,057.91
WEATHERFORD INTERNATIONAL	WFT	64.000	1,052.90	1,305.85	252.95
WESTERN UNION COMPANY (THE)	WU	16.000	313.57	313.75	0.18
EXXON MOBIL CORP	XOM	5.000	349.11	305.94	(43.17)
YAHOO INC	YHOO	42.000	641.69	633.66	(8.03)
YUM BRANDS INC	YUM	9.000	371.45	490.18	118.73
Long Term Totals:		8,255.000	$97,002.79	$136,076.71	$39,073.92
(09/01/2010 - 08/31/2011) Short & Long Term Totals:		13,959.000	$121,538.51	$178,816.32	$55,277.81