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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation PAJWELL FOUNDATION C/O WOLF MARYLES & ASSOCIATES, LLC		A Employer identification number 52-2192469
Number and street (or P O box number if mail is not delivered to street address) 220 EAST 42ND STREET	Room/suite 2201	B Telephone number 646-536-5120
City or town, state, and ZIP code NEW YORK, NY 10017		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. 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) \$ 1,210,364. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		28,924.	28,924.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		79,216.			
b Gross sales price for all assets on line 6a	936,733.				
7 Capital gain net income (from Part IV, line 2)			79,216.		
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		800.	0.		STATEMENT 2
12 Total. Add lines 1 through 11		108,940.	108,140.	13 2012	
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	8,300.	6,640.		1,660.
c Other professional fees	STMT 4	10,638.	10,638.		0.
17 Interest					
18 Taxes	STMT 5	1,226.	326.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	168.	168.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		20,332.	17,772.		1,660.
25 Contributions, gifts, grants paid		183,180.			183,180.
26 Total expenses and disbursements. Add lines 24 and 25		203,512.	17,772.		184,840.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-94,572.			
b Net investment income (if negative, enter -0-)			90,368.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	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		108,414.	69,255.	69,255.
	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 STMT 7		228,799.	92,825.	95,878.
	b	Investments - corporate stock STMT 8		526,621.	670,873.	749,538.
	c	Investments - corporate bonds STMT 9		233,555.	155,675.	179,711.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans STMT 10		157,742.	113,302.	115,532.	
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ DUE FROM BROKER)		1,821.	450.	450.	
16	Total assets (to be completed by all filers)		1,256,952.	1,102,380.	1,210,364.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ DUE TO BROKER)		60,000.	0.	
23	Total liabilities (add lines 17 through 22)		60,000.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	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		2,283,960.	2,283,960.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		-1,087,008.	-1,181,580.	
30	Total net assets or fund balances		1,196,952.	1,102,380.		
31	Total liabilities and net assets/fund balances		1,256,952.	1,102,380.		

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	1,196,952.
2	Enter amount from Part I, line 27a	2	-94,572.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,102,380.
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	1,102,380.

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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 SEE SCHEDULE 2 ATTACHED		P	VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 936,733.		857,517.	79,216.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			79,216.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	79,216.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	145,003.	1,413,000.	.102621
2009	82,350.	1,359,029.	.060595
2008	256,603.	2,100,164.	.122182
2007	326,985.	2,656,712.	.123079
2006	362,846.	2,682,236.	.135277

2 Total of line 1, column (d)	2	.543754
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	.108751
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,288,276.
5 Multiply line 4 by line 3	5	140,101.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	904.
7 Add lines 5 and 6	7	141,005.
8 Enter qualifying distributions from Part XII, line 4 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.	8	184,840.

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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)		1	904.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	904.
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	904.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	789.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,789.	
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	3,885.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 3,885. 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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CO		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ WOLF MARYLES & ASSOCIATES, LLC** Telephone no. **▶ 646-536-5120**
 Located at **▶ 220 EAST 42ND STREET, SUITE 2201, NEW YORK, NY** ZIP+4 **▶ 10017**

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**

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **Yes** **No**
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **▶** **X**

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
PAMELA JOSEPH	PRESIDENT			
407 ASPEN OAK DRIVE				
ASPEN, CO 81611	AS NEEDED	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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	782,509.
b	Average of monthly cash balances	1b	133,187.
c	Fair market value of all other assets	1c	392,198.
d	Total (add lines 1a, b, and c)	1d	1,307,894.
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	1,307,894.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,618.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,288,276.
6	Minimum investment return. Enter 5% of line 5	6	64,414.

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	64,414.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	904.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	904.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,510.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	63,510.
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	63,510.

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	184,840.
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	184,840.
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	904.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	183,936.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				63,510.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	229,828.			
b From 2007	196,919.			
c From 2008	152,289.			
d From 2009	15,316.			
e From 2010	74,847.			
f Total of lines 3a through e	669,199.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	184,840.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				63,510.
e Remaining amount distributed out of corpus	121,330.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	790,529.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	229,828.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	560,701.			
10 Analysis of line 9:				
a Excess from 2007	196,919.			
b Excess from 2008	152,289.			
c Excess from 2009	15,316.			
d Excess from 2010	74,847.			
e Excess from 2011	121,330.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

2011.04000 PAJWELL FOUNDATION C/O WOLF 11580 1

PAJWELL FOUNDATION

Form 990-PF (2011)

C/O WOLF MARYLES & ASSOCIATES, LLC

52-2192469

Page 11

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				
SCHEDULE 1 ATTACHED				183,180.
Total			▶ 3a	183,180.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID (ACCT 24D)	-158.	0.	-158.
AMORTIZATION OF OTHER PREMIUM (ACCT #25D)	-136.	0.	-136.
AMORTIZATION OF US BOND DISCOUNT (ACCT #25D)	18.	0.	18.
AMORTIZATION OF US BOND PREMIUM (ACCT #24D)	-269.	0.	-269.
INTEREST & DIVIDENDS	29,469.	0.	29,469.
TOTAL TO FM 990-PF, PART I, LN 4	28,924.	0.	28,924.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND	800.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	800.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,300.	6,640.		1,660.
TO FORM 990-PF, PG 1, LN 16B	8,300.	6,640.		1,660.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	10,638.	10,638.		0.
TO FORM 990-PF, PG 1, LN 16C	10,638.	10,638.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	326.	326.		0.
990PF- 2010 EXTENSION PAYMENT	900.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,226.	326.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEE	100.	100.		0.
OTHER INVESTMENT EXPENSES	68.	68.		0.
TO FORM 990-PF, PG 1, LN 23	168.	168.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	X		92,825.	95,878.
TOTAL U.S. GOVERNMENT OBLIGATIONS			92,825.	95,878.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			92,825.	95,878.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	670,873.	749,538.
TOTAL TO FORM 990-PF, PART II, LINE 10B	670,873.	749,538.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	155,675.	179,711.
TOTAL TO FORM 990-PF, PART II, LINE 10C	155,675.	179,711.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 3 ATTACHED	113,302.	115,532.
TOTAL TO FORM 990-PF, PART II, LINE 12	113,302.	115,532.

PAJWELL FOUNDATION
2011
SCHEDULE OF CASH CONTRIBUTIONS

CHARITABLE ORGANIZATION	CITY	STATE	AMOUNT CONTRIBUTED
RED BRICK COUNCIL FOR THE ARTS	ASPEN	CO	250
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS, INC	DENVER	CO	250
ANDERSON RANCH ARTS CENTER	SNOWMASS VILLAGE	CO	50,000
UNIVERSITY OF COLORADO FOUNDATION	BOULDER	CO	5,000
MIRACLE CORNERS OF THE WORLD, INC	NEW YORK	NY	500
NAMI	ARLINGTON	VA	8,000
ROGUE REPERTORY COMPANY (DBA PEGASUS REPERTORY THEATRE/ASPEN FRINGE FESTIVAL)	S PASEDNA	CA	1,500
NATURAL RESOURCES DEFENSE COUNCIL, INC	NEW YORK	NY	500
HOPKINS SCHOOL INCORPORATED	NEW HAVEN	CT	500
PETA VANGUARD SOCIETY	NORFOLK	VA	500
QUALITY OF LIFE FOUNDATION	SAN FRANCISCO	CA	2,500
HENRY SCHEIN CARES FOUNDATION INC	MELVILLE	NY	1,000
DORIS DAY ANIMAL LEAGUE	WASHINGTON	DC	250
COLORADO ANIMAL RESCUE INC	GLENWOOD SPRINGS	CO	100
UNIVERSITY OF SCRANTON	SCRANTON	PA	1,000
ASPEN SANTA FE BALLET	ASPEN	CO	1,500
PRAIRIE DOG COALITION	BOULDER	CO	500
HOLUALOA FOUNDATION FOR ARTS & CULTURE	HOLUALOA	HI	1,500
PETA VANGUARD SOCIETY	NORFOLK	VA	530
ASPEN CENTER FOR ENVIRONMENTAL STUDIES	ASPEN	CO	150
INTERNATIONAL MIDWIFE ASISTANCE, INC	BOULDER	CO	5,000
HENRY SCHEIN CARES FOUNDATION INC	MELVILLE	NY	1,000
CARBONDALE CLAY CENTER	CARBONDALE	CO	1,000
MUSIC FOR THE MOUNTAINS	ASPEN	CO	10,000
CONSCIOUS ALLIANCE	BOULDER	CO	6,000
KIDSMART	BRIDGETON	MO	1,000
ROGUE REPERTORY COMPANY (DBA PEGASUS REPERTORY THEATRE/ASPEN FRINGE FESTIVAL)	S PASEDNA	CA	1,500
CONSILENCE PRODUCTIONS INC	NEW YORK	NY	5,000
CARBONDALE COUNCIL ON ARTS & HUMANITIES	CARBONDALE	CO	1,000
GRASSROOTS TELEVISION INC	ASPEN	CO	500
CARBONDALE COMMUNITY ACCESS RADIO	CARBONDALE	CO	1,000
HEREKEKE	QUESTA	NM	1,000
INTERNATIONAL MIDWIFE ASISTANCE, INC	BOULDER	CO	10,000
LAUGHING COYOTE PROJECT	LAFAYETTE	CO	2,000
LIFT-UP	GLENWOOD SPRINGS	CO	7,000
MAKE IT RIGHT FOUNDATION	NEW ORLEANS	LA	1,000
RED FEATHER DEVELOPMENT GROUP	BOZEMAN	MT	1,000
SPIKENARD FARM INC	FLOYD	VA	500
SUSTAINABLE SETTINGS	CARBONDALE	CO	500
SWEET HOME NEW ORLEANS & RENEW OUR MUSIC FUND INC	NEW ORLEANS	LA	1,000
THEATRE ASPEN	ASPEN	CO	2,000
TIPITINA'S FOUNDATION, INC	NEW ORLEANS	LA	1,000
ASPEN WALDORF FOUNDATION	CARBONDALE	CO	20,000
ASPEN WALDORF FOUNDATION	CARBONDALE	CO	20,000
DORIS DAY ANIMAL LEAGUE	WASHINGTON	DC	250
FUND FOR ANIMALS, INC	NEW YORK	NY	500
PETA VANGUARD SOCIETY	NORFOLK	VA	1,000
GUIDING EYES FOR THE BLIND, INC	YORKTOWN HEIGHTS	NY	250
DENVER DUMB FRIENDS LEAGUE	DENVER	CO	250
HUMANE EDUCATION ADVOCATES REACHING TEACHERS	MAMARONECK	NY	500

PAJWELL FOUNDATION
2011
SCHEDULE OF CASH CONTRIBUTIONS

CHARITABLE ORGANIZATION	CITY	STATE	AMOUNT CONTRIBUTED
INTERNATIONAL FUND FOR ANIMAL WELFARE, INC	YARMOUTH PORT	MA	250
SCO FAMILY SERVICES (MADONNA HEIGHTS SERVICES)	GLEN COVE	NY	500
PAULINE S SCHNEEGAS WILDLIFE FOUNDATION	SILT	CO	250
RESPONSE HELP FOR BATTERED WOMEN	ASPEN	CO	500
SPCA WESTCHESTER	BRIARCLIFF MANOR	NY	250
ASPCA	NEW YORK	NY	1,000
LUCKY DAY ANIMAL RESCUE OF COLORADO	ASPEN	CO	150
SPCA OF HANCOCK COUNTY	FINDLAY	OH	250
FRIENDS OF THE ASPEN ANIMAL SHELTER	ASPEN	CO	250
FOOD BANK OF THE ROCKIES	DENVER	CO	1,000
TOTAL CHARITY			183,180

SUPPLEMENTARY INFORMATION 990 PF, PART XV, LINE 3(A):

PURPOSE OF CONTRIBUTIONS PAID DURING THE YEAR:

**THE PURPOSE OF THESE CONTRIBUTIONS IS TO AID THE DONEE
 ORGANIZATIONS IN CARRYING OUT THEIR EXEMPT FUNCTION.**

PAJWELL FOUNDATION
F/Y/E 12/31/11
CAPITAL GAINS/LOSSES
FORM 990PF PART IV

ACCOUNT	PROCEEDS	COST	GAIN/LOSS
Morgan Stanley Smith Barney A/C# 232-51215 (SCHEDULE 8 ATTACHED)	10,544	5,252	5,292
Morgan Stanley Smith Barney A/C# 232-4624D (SCHEDULE 9 ATTACHED)	280,641	265,564	15,077
Morgan Stanley Smith Barney A/C# 232-4625D (SCHEDULE 10 ATTACHED)	173,592	174,262	(670)
Morgan Stanley Smith Barney A/C# 232-0639E (SCHEDULE 11 ATTACHED)	220,556	183,896	36,661
Morgan Stanley Smith Barney A/C# 232-0640E (SCHEDULE 12 ATTACHED)	94,636	72,060	22,575
Morgan Stanley Smith Barney A/C# 232-5566E (SCHEDULE 13 ATTACHED)	139,159	136,904	2,255
Morgan Stanley Smith Barney A/C# 232-2809F (SCHEDULE 14 ATTACHED)	17,605	19,579	(1,974)
TOTAL	936,733	857,517	79,216

PAJWELL FOUNDATION
F/Y/E 12/31/11
BALANCE SHEET DETAIL
FORM 990PF PAGE 2

LINE 2	BOOK VALUE	FMV
Morgan Stanley Smith Barney A/C# 232-38733	38,660	38,660
Morgan Stanley Smith Barney A/C# 232-51215	4,283	4,283
Morgan Stanley Smith Barney A/C# 232-4625D	11,210	11,210
Morgan Stanley Smith Barney A/C# 232-0640E	12,295	12,295
Morgan Stanley Smith Barney A/C# 232-5566E	9	9
Morgan Stanley Smith Barney A/C# 232-2809F	2,798	2,798
TOTAL CASH	69,255	69,255
LINE 10a - US & State Government Obligations		
Morgan Stanley Smith Barney A/C# 232-4625D (Schedule 4 Attached)	92,825	95,878
TOTAL US & STATE GOVERNMENT OBLIGATIONS	92,825	95,878
LINE 10b - Corporate Stock		
Morgan Stanley Smith Barney A/C# 232-0640E (Schedule 6 Attached)	320,456	388,478
Morgan Stanley Smith Barney A/C# 232-2809F (Schedule 7 Attached)	66,040	63,746
Morgan Stanley Smith Barney A/C# 232-51215 (Schedule 5 attached)	284,377	297,314
TOTAL CORPORATE STOCK	670,873	749,538
LINE 10c - Corporate Bonds		
Morgan Stanley Smith Barney A/C# 232-2809F (Schedule 7 Attached)	2,095	2,095
Morgan Stanley Smith Barney A/C# 232-4625D (Schedule 4 Attached)	153,580	177,616
TOTAL CORPORATE BONDS	155,675	179,711
LINE 12 - Mortgage Loans		
Morgan Stanley Smith Barney A/C# 232-4625D (Schedule 4 Attached)	113,302	115,532
TOTAL MORTGAGE LOANS	113,302	115,532
LINE 15 - Other Assets: Due From Broker		
Morgan Stanley Smith Barney A/C# 232-4625D	450	450
TOTAL OTHER ASSETS	450	450
GRAND TOTAL	1,102,380	1,210,364

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-4625D-14 027

Mortgage and asset backed securities

Current Value is calculated as follows: Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/acquired interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
1,000	FNMA PL#735580 DTD 05/01/2005 INT: 05.000% MATY: 06/01/2035 FACTOR 32669307 Curr face \$ 326 69 Int paid monthly	12/30/09 31402RFV6	\$ 345.24	\$ 103.25	\$ 108.144 \$ 1.36	\$ 363.30	\$ 8.06 LT	4.623 %	\$ 16.33
9,000	FNMA PL#AE0115 DTD 06/01/2010 INT: 05.500% MATY: 12/01/2035 FACTOR. 65454584 Curr face \$ 5,890 91 Int paid monthly	04/19/11 31419ADV6	6,439.21	107 839	109 694 27.00	6,461.98	22.77 ST	5.013	324.00
9,000	FNMA PL#745275 DTD 01/01/2006 INT: 05.000% MATY: 02/01/2036	03/10/09 31403C6L0	3,432.88	102.437	108 112	3,530.07	97.19 LT		
3,000	FACTOR 36279920 Curr face \$ 9,069.98 Int paid monthly	03/25/09	1,158.61	103 062	108 112	1,176.69	18.08 LT		
2,000		05/28/09	749.42	101 617	108 112	784.46	35.04 LT		
1,000		07/10/09	383.78	102 984	108.112	392.23	8.45 LT		
8,000		12/08/09	3,149.67	104 718	108 112	3,137.84	(11.83) LT		
2,000		01/11/10	767.96	103 296	108 112	784.46	16.50 LT		
25,000			9,642.32	38.60	37.79	9,806.75	163.43	4.624	453.49

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION Account number 232-4625D-14 027

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
6,000	FNMA PL#745418 DTD 03/01/2006 INT: 05.500% MATY: 04/01/2036 FACTOR: .31280099 Curr face \$ 1,876.81 Int paid monthly	09/09/11 31403DDX4	\$ 2,072.89	\$ 109.718	\$ 109.191 \$ 8.80	\$ 2,049.30	(\$ 23.59) ST	5.037%	\$ 103.22
7,000	FNMA PL#972295 DTD 02/01/2008 INT: 05.500% MATY: 02/01/2038 FACTOR: .22355535 Curr face \$ 1,564.89 Int paid monthly	06/09/11 31414PUU1	1,731.77	108.734	108.972 7.17	1,705.29	(28.48) ST	5.047	88.08
16,000	FNMA PL#889579 DTD 05/01/2008 INT: 06.000% MATY: 05/01/2038 FACTOR: .30061100 Curr face \$ 11,122.61 Int paid monthly	03/10/09 31410KJY1	5,325.11	103.648	110.598	5,319.52	(5.59) LT		
13,000		03/25/09	4,409.13	104.367	110.598	4,322.11	(87.02) LT		
7,000		05/28/09	2,356.23	104.281	110.598	2,327.29	(28.94) LT		
1,000		12/31/09	345.84	106.406	110.598	332.47	(13.37) LT		
37,000			12,436.31	33.60	55.61	12,301.39	(134.92)	5.425	687.35
2,000	FNMA PL#995018 DTD 10/01/2008 INT: 05.500% MATY: 06/01/2038 FACTOR: .34639881 Curr face \$ 692.80 Int paid monthly	06/28/09 31416BK72	740.70	102.73	109.097 3.18	755.82	15.12 LT	5.041	38.10
6,000	FHLMC PL#G04688 DTD 09/01/2008 INT: 05.500% MATY: 09/01/2038 FACTOR: .33244896 Curr face \$ 1,994.69 Int paid monthly	11/10/11 3128M6RH3	2,158.34	107.929	108.644 9.14	2,187.12	8.78 ST	5.082	109.70
28,000	FNMA PL#889982 DTD 10/01/2008 INT: 05.500% MATY: 11/01/2038 FACTOR: .34703408 Curr face \$ 11,452.12 Int paid monthly	03/12/09 31410KXX5	10,559.96	103.281	108.972	10,588.76	28.80 LT		
4,000		03/25/09	1,518.31	103.546	108.972	1,512.68	(5.63) LT		
1,000		07/10/09	380.07	104.109	108.972	378.17	(1.90) LT		
33,000			12,458.34	37.80	52.49	12,479.61	21.27	5.047	629.86

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION Account number 232-4625D-14 027

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
29,000	FNMA PL#934231 DTD 12/01/2008 INT: 05 000% MATY: 01/01/2039 FACTOR: .34701979 Curr: face \$ 10,063 57 Int paid monthly	10/11/11 31412TLL5	\$ 10,871.66	\$ 107 39	\$ 106.097 \$ 41.93	\$ 10,878.42	\$ 6.76 ST	4.625 %	\$ 503.17
13,000	FHLMC PL#G06031 DTD 09/01/2010 INT: 05 500% MATY 03/01/2040 FACTOR 59725373 Curr: face \$ 7,764 30 Int paid monthly	02/07/11 3128M8A87	8,375 53	105 89	108 644 36 59	8,435 44	59.91 ST	5 082	427 03
17,000	FNMA PL#AB1389 DTD 07/01/2010 INT: 04 500% MATY 08/01/2040 FACTOR: .74607949 Curr: face \$ 12,683.35 Int paid monthly	02/02/11 31416WRK0	12,927.21	101.632	106.498 47.56	13,507 52	580 31 ST	4.225	570.75
12,000	FHLMC PL#A97047 DTD 02/01/2011 INT: 04 500% MATY: 02/01/2041 FACTOR: .89797716 Curr: face \$ 10,775 73 Int paid monthly	02/11/11 312945ZL5	10,854.94	100.66	108 001 40 41	11,422.38	587.44 ST	4.245	484.90
12,000	FNMA PL#AH5583 DTD 02/01/2011 INT: 04 500% MATY 02/01/2041 FACTOR 91465620 Curr: face \$ 10,975 87 Int paid monthly	02/09/11 3138A7FZ6	11,069 63	100.781	108 498 41.16	11,689 09	619.46 ST	4 225	493 91
8,000	FNMA PL#AE0984 DTD 02/01/2011 INT: 04 500% MATY: 02/01/2041 FACTOR: 90685665 Curr: face \$ 7,254 85 Int paid monthly	03/02/11 31419BCW3	7,406 69	101 89	106 498 27.21	7,726.27	320.68 ST	4.225	326.46
2,000	FHLMC PL#A97618 DTD 03/01/2011 INT: 04 500% MATY: 03/01/2041 FACTOR: 90623984 Curr: face \$ 1,812 48 Int paid monthly	11/10/11 312946PB6	1,910 30	105 281	106 001 6.80	1,921.25	10 95 ST	4.245	81 58

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION Account number 232-4625D-14 027

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated income (annualized)
2,000	FNMA PL#A1888 DTD 05/01/2011 INT- 04 500% MATY- 05/01/2041 FACTOR- 87910273 Curr.face \$ 1,758.21 Int paid monthly	10/07/11 3138AFC24	\$ 1,861.94	\$ 105.50	\$ 106.498 \$ 8.59	\$ 1,872.46	\$ 10.51 ST	4.225 %	\$ 79.11
Total mortgage and asset backed securities			\$ 113,302.02		\$ 449.59	\$ 115,532.38	\$ 2,157.40 ST \$ 72.96 LT	4.68	\$ 5,395.00
221,000									

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
5,370	FIXED INCOME SHARES FD SERIES	FXICX	03/02/09	\$ 59,445.90	\$ 11.07	\$ 12.47	\$ 66,963.90	\$ 7,518.00 LT			
165	C		03/13/09	1,772.10	10.74	12.47	2,057.55	285.45 LT			
140			03/17/09	1,493.80	10.67	12.47	1,745.80	252.00 LT			
30			03/25/09	327.00	10.90	12.47	374.10	47.10 LT			
308			01/04/11	3,930.08	12.76	12.47	3,840.76	(89.32) ST			
719			02/23/11	9,217.58	12.82	12.47	8,965.93	(251.65) ST			
215			08/16/11	2,801.45	13.03	12.47	2,681.05	(120.40) ST			
305			10/04/11	3,708.80	12.16	12.47	3,803.35	94.55 ST			
7,252				82,698.71	11.403		90,432.44	7,735.73		10.024	9,064.99
	Cash distributions (since inception)										29,392.16

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-4625D-14 027

continued

Mutual funds Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Anticipated Yield income (annualized)
	FIXED INCOME SHARES FD SERIES C	FXICX								
	Total Purchases vs. Current Value			\$ 82,696.71			\$ 90,432.44		\$ 7,736.73	
	Fund Value Increase/Decrease								37,127.89	
7,055	FIXED INCOME SHARES FD	FXIMX	03/02/09	57,780.45	8.19	10.40	73,372.00	15,591.55	LT	
150	SERIES M		03/13/09	1,212.00	8.08	10.40	1,560.00	348.00	LT	
105			03/17/09	850.50	8.10	10.40	1,092.00	241.50	LT	
133			01/05/11	1,357.93	10.21	10.40	1,383.20	25.27	ST	
940			02/23/11	9,682.00	10.30	10.40	9,776.00	94.00	ST	
8,383				70,882.88	8.458		87,183.20	16,300.32	4,721	4,118.06
	Cash distributions (since inception)								17,669.03	
	Total Purchases vs. Current Value			70,882.88			87,183.20		16,300.32	
	Fund Value Increase/Decrease								33,989.35	
	Total mutual funds (Tax based)			\$ 153,579.59			\$ 177,615.64	(\$ 247.55)	ST	7.42
	Total Fund Value Increase/Decrease						\$ 24,283.60	LT	\$ 13,181.04	
									\$ 71,087.24	

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount
Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
6,000	U S TREASURY NOTES SER G-2015 DTD 02/28/2010	02/26/10 912828MQ0	\$ 6,008.90 \$ 6,000.72	\$ 100.148 \$ 100.012	100.133	\$ 6,007.98	(\$ 92) LT \$ 7.26 LT		\$ 0.00 \$ 7.26
3,000	INT' 00 875% MATY- 02/29/2012	03/26/10	2,992.15 2,992.15	99.738 99.738	100.133	3,003.99	11.84 LT 11.84 LT		7.13 4.71
9,000		05/26/10	9,018.28 9,001.71	100.203 100.019	100.133	9,011.97	(6.31) LT 10.26 LT		0.00 10.26

Reserved Client Statement

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PAJWELL FOUNDATION

Account number 232-4625D-14 027

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
1,000	U S TREASURY NOTES SER G-2015 DTD 02/28/2010	07/29/10 912828M00	\$ 1,006.05 \$ 1,000.63	\$ 100.605 \$ 100.063	100.133	\$ 1,001.33	(\$ 4.72) LT		\$ 0.00
19,000	INT. 00 875% MATY 02/29/2012		19,025.38 18,995.21	100.10 100.00	58.18	19,026.27	(.11) 30.06	.873 168.26	7.13 22.93
4,000	U S TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ	03/02/09 912828AF7	4,863.90 5,071.20	103.968 100.655	102.148	5,146.05	282.15 LT 74.85 LT		0.00 74.85
2,000	DTD 07/15/2002 INT 03 000% MATY 07/15/2012	09/03/09	2,532.51 2,546.05	105.57 101.07	102.148	2,573.03	40.52 LT 26.98 LT		0.00 26.98
1,000	Factor. 1.25946 Curr face \$ 13,854.06	03/11/10	1,301.90 1,301.90	108.265 108.265	102.148	1,286.51	(15.39) LT (15.39) LT		0.00 (15.39)
1,000		05/13/10	1,303.00 1,303.00	107.906 107.906	102.148	1,286.51	(16.49) LT (16.49) LT		0.00 (16.49)
1,000		05/26/10	1,283.70 1,279.20	106.125 101.56	102.148	1,286.51	2.81 LT 7.31 LT		0.00 7.31
1,000		06/29/10	1,291.63 1,291.63	106.531 106.531	102.148	1,286.51	(5.12) LT (5.12) LT		0.00 (5.12)
1,000		07/29/10	1,290.75 1,290.75	106.375 106.375	102.148	1,286.51	(4.24) LT (4.24) LT		0.00 (4.24)
11,000			13,867.39 14,083.73	126.10 128.00	191.99	14,151.83	284.24 67.90	2.938 416.62	0.00 67.90
1,000	U S TREASURY NOTES SER W-2013 DTD 03/15/2010	03/24/10 912828MT4	992.11 992.11	99.21 99.21	101.426	1,014.26	22.15 LT 22.15 LT		4.62 17.53
1,000	INT 01.375% MATY. 03/15/2013	04/08/10	992.62 992.62	99.261 99.261	101.426	1,014.26	21.64 LT 21.64 LT		4.28 17.36
2,000		04/29/10	1,992.34 1,992.34	99.617 99.617	101.426	2,028.52	36.18 LT 36.18 LT		0.00 36.18
4,000			3,977.07 3,977.07	99.40 99.40	16.32	4,057.04	79.97 79.97	1.355 55.00	8.90 71.07
5,000	FEDERAL NATL MTG ASSOCIATION BK/ ENTRY	01/11/11 31398A5W8	4,942.35 4,942.35	98.847 98.847	100.382	5,019.10	76.75 ST 76.75 ST		18.75 58.00
5,000	DTD 20101101 INT. 00 750% MATY 12/18/2013	03/29/11	4,922.53 4,922.53	98.45 98.45	100.382	5,019.10	96.57 ST 96.57 ST		21.12 75.45
10,000			9,864.88 9,864.88	98.60 98.60	2.71	10,038.20	173.32 173.32	.747 75.00	39.87 133.45
8,000	U S TREASURY NOTES SER AA-2016 DTD 07/31/2011 INT. 01.500% MATY 07/31/2016	08/08/11 912828QX1	8,165.62 8,152.96	102.07 101.912	103.383 60.22	8,270.84	105.02 ST 117.68 ST	1.45 120.00	0.00 117.68

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PAJWELL FOUNDATION

Account number 232-4625D-14 027

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
12,000	US TREASURY NOTES SER E-2021 DTD 08/15/2011 INT 02 125% MATY. 08/15/2021	09/13/11 912828RC6	\$ 12,150.00 \$ 12,145.92	\$ 101.25 \$ 101.216	102.563 \$ 96.32	\$ 12,307.58	\$ 157.56 ST \$ 161.84 ST	2.071 \$ 255.00	\$ 0.00 \$ 161.84
2,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ	09/29/10 912810FD5	3,641.86 3,720.64	135.093 132.862	148.688	4,163.53	521.67 LT 442.89 LT		0.00 442.89
2,000	DTD 4/15/1998 INT: 03 625% MATY 04/15/2028 Factor 1.40009	10/12/10	3,707.58 3,783.68	137.457 135.113	148.688	4,163.53	455.95 LT 379.85 LT		0.00 379.85
4,000	Factor 1.40009 Curr.face \$ 5,600.36		7,349.44 7,504.32	183.70 187.60	43.28	8,327.08	977.62 822.74	2.437 203.01	0.00 822.74
4,000	US TSY INFLATION INDEX BDS CPI U NON-SEASONALLY ADJ	10/12/10 912810PZ5	4,938.25 5,072.62	121.515 120.227	133.414	5,628.63	690.38 LT 556.01 LT		0.00 556.01
3,000	DTD 01/30/2009 INT. 02.500% MATY 01/15/2029 Factor 1.05473	07/12/11	3,766.50 3,770.95	119.634 119.168	133.414	4,221.47	454.97 ST 450.52 ST		0.00 450.52
7,000	Factor 1.05473 Curr.face \$ 14,766.22	08/03/11	9,277.21 9,257.78	125.937 125.383	133.414	9,850.10	572.89 ST 592.32 ST		0.00 592.32
14,000			17,981.96 18,101.35	128.40 129.30	170.52	19,700.20	1,718.24 1,598.85	1.873 389.15	0.00 1,598.85
Total government & government sponsored entity (GSE) bonds									
82,000			\$ 92,381.74 \$ 92,825.44		\$ 827.52	\$ 95,877.80	\$ 1,495.48 ST \$ 1,568.89 LT	1.73 \$ 1,659.03	\$ 55.90 \$ 2,998.26
Total portfolio value									
			\$ 370,913.08		\$ 400,231.88	\$ 400,231.88	\$ 3,405.33 ST \$ 25,913.24 LT	5.06 \$ 20,236.19	\$ 55.90 \$ 2,998.26

Reserved Client Statement

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PAJWELL FOUNDATION

Account number 232-51215-11 027

Common stocks & options

Energy										
Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % Anticipated Income (annualized)
320	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	06/18/04	\$ 3,516.09	\$ 10.987	\$ 14.64	\$ 4,684.80	\$ 1,168.71	LT	33.24
415			04/05/11	9,423.11	22.706	14.64	6,075.60	(3,347.51)	ST	(35.52)
75			04/21/11	1,534.70	20.462	14.64	1,098.00	(436.70)	ST	(28.46)
810				14,473.90	17.869		11,868.40	(2,605.50)		(18.07)
25	ANADARKO PETROLEUM CORP	APC	01/04/07	1,027.00	41.08	76.33	1,908.25	881.25	LT	85.81
95			04/05/11	7,865.05	82.79	76.33	7,251.35	(613.70)	ST	(7.80)
120				8,892.05	74.10		9,159.80	267.55		3.01
85	NATIONAL OILWELL VARCO INC	NOV	04/05/11	6,893.31	81.097	67.99	5,779.16	(1,114.16)	ST	(16.16)
Subtotal for energy				\$ 30,269.26			\$ 26,797.16	(\$ 3,462.11)		.31
										\$ 84.00

Materials										
Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % Anticipated Income (annualized)
60	FREEMPORT MCMORAN COPPER & GOLD CL B	FCX	02/11/09	\$ 846.49	\$ 14.108	\$ 36.79	\$ 2,207.40	\$ 1,360.91	LT	160.77
10			02/20/09	141.59	14.159	36.79	367.90	226.31	LT	159.83
20			04/01/09	392.48	19.624	36.79	735.80	343.32	LT	87.47
90				1,380.56	15.34		3,311.10	1,930.54		139.84
5	NUCOR CORP	NUE	02/17/09	204.01	40.801	39.57	197.85	(6.16)	LT	(3.02)
35			02/20/09	1,363.22	38.949	39.57	1,384.95	21.73	LT	1.59
35			02/07/11	1,694.72	48.42	39.57	1,384.95	(309.77)	ST	(18.28)
										2.718
										90.00

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-51215-11 027

Materials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % Anticipated Income yield
140	NUCOR CORP	NUE	04/05/11	\$ 6,662.60	\$ 47.59	\$ 39.57	\$ 5,539.80	(\$ 1,122.80)	ST (16.85)	
215				9,924.55	48.161		8,507.55	(1,417.00)	ST (14.28)	3.689
	Subtotal for materials			\$ 11,305.11			\$ 11,818.65	\$ 513.54		3.41
										\$ 403.90

Industrials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % Anticipated Income yield
60	TYCO INTL LTD CHF	TYC	02/02/05	\$ 3,244.71	\$ 54.078	\$ 46.71	\$ 2,802.60	(\$ 442.11)	LT (13.63)	
305			04/05/11	14,492.99	47.518	46.71	14,246.55	(246.44)	ST (1.70)	
365				17,737.70	48.596		17,049.15	(688.55)	(3.88)	2.14
10	FLUOR CORP NEW	FLR	11/20/08	304.69	30.469	50.25	502.50	197.81	LT 64.92	
20			04/07/09	748.73	37.436	50.25	1,005.00	256.27	LT 34.23	
30			01/14/10	1,502.63	50.087	50.25	1,507.50	4.87	LT .32	
80			04/05/11	5,909.08	73.863	50.25	4,020.00	(1,889.08)	ST (31.97)	
140				8,486.13	60.485		7,035.00	(1,430.13)	(16.89)	.996
65	L 3 COMMUNICATIONS HLDGS INC	LLL	06/21/04	4,171.88	64.182	66.68	4,334.20	162.32	LT 3.89	
105			04/05/11	8,328.30	79.317	66.68	7,001.40	(1,326.90)	ST (15.93)	
170				12,500.18	73.53		11,335.60	(1,164.58)	(9.32)	2.899
140	PALL CORP	PLL	07/21/04	3,339.12	23.85	57.15	8,001.00	4,661.88	LT 139.61	
30			04/05/11	1,763.94	58.798	57.15	1,714.50	(49.44)	ST (2.80)	
170				5,103.06	30.018		9,715.50	4,612.44	90.39	1.224
	Subtotal for industrials			\$ 43,808.07			\$ 45,135.25	\$ 1,329.18		1.90
										\$ 860.00

Consumer discretionary

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % Anticipated Income yield
31 0897	AMC NETWORKS INC-A	AMCX	06/23/04	\$ 290.33	\$ 9.386	\$ 37.58	\$ 1,168.35	\$ 878.02	LT 302.42	
39,7949			09/29/04	365.71	9.237	37.58	1,495.49	1,129.78	LT 308.93	
26 1154			04/05/11	1,002.20	38.573	37.58	981.42	(20.78)	ST (2.07)	
97				1,658.24	17.095		3,645.26	1,987.02		119.83
125	CABLEVISION SYSTEMS CORP	CVC	06/23/04	770.92	6.167	14.22	1,777.50	1,006.58	LT 130.57	
160	CABLEVISION NY GROUP CL A		09/29/04	971.09	6.069	14.22	2,275.20	1,304.11	LT 134.29	

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PAJWELL FOUNDATION

Account number 232-51215-11 027

Consumer discretionary *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
105	CABLEVISION SYSTEMS CORP	CVC	04/05/11	\$ 2,661.12	\$ 25.344	\$ 14.22	\$ 1,493.10	(\$ 1,168.02)	ST	(43.89)	
390	CABLEVISION NY GROUP CL A			4,403.13	11.29		5,545.80	1,142.67		25.95	4.219
345	COMCAST CORP CL A - SPL	CMCSK	01/09/06	6,186.10	17.937	23.56	8,128.20	1,942.10	LT	31.39	
655			04/05/11	15,482.89	23.638	23.56	15,431.80	(51.09)	ST	(.33)	
1,000				21,668.99	21.689		23,560.00	1,891.01		8.73	1.91
30 3428	DIRECTV CL A	DTV	06/28/04	376.88	12.454	42.76	1,297.46	920.58	LT	244.26	
59 6572			03/31/08	1,161.64	19.525	42.76	2,550.94	1,389.30	LT	119.60	
55			04/05/11	2,573.33	46.787	42.76	2,351.80	(221.53)	ST	(8.61)	
145				4,111.85	28.358		6,200.20	2,088.35		50.79	
111	LIBERTY MEDIA CORP LIBERTY CAP CL A	LMCA	06/27/08	1,616.85	14.566	78.05	8,683.55	7,046.70	LT	435.83	
140	LIBERTY MEDIA HLDG CORP	LINTA	06/28/04	2,429.24	17.351	16.215	2,270.10	(159.14)	LT	(6.55)	
4	INTERACTIVE SER A		03/17/08	64.20	16.049	16.215	64.86	66	LT	1.03	
20			03/18/08	326.81	16.34	16.215	324.30	(2.51)	LT	(.77)	
30			06/02/08	508.29	16.943	16.215	486.45	(21.84)	LT	(4.30)	
220			04/05/11	3,657.70	16.625	16.215	3,567.30	(90.40)	ST	(2.47)	
414				6,986.24	16.876		6,713.01	(273.23)		(3.91)	
	Subtotal for consumer discretionary			\$ 40,445.30			\$ 54,327.82	\$ 13,882.52		1.25	\$ 684.00

Health care

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
50	COVIDIEN PLC	COV	02/02/05	\$ 2,200.15	\$ 44.003	\$ 45.01	\$ 2,250.50	\$ 50.35	LT	2.29	
80			04/05/11	4,196.82	52.457	45.01	3,600.80	(595.82)	ST	(14.20)	
130				6,396.77	49.206		5,851.30	(545.47)		(8.53)	1.999
80	BIODEN IDEC INC	BIIB	03/22/05	3,061.96	38.274	110.05	8,804.00	5,742.04	LT	187.53	
150			04/05/11	11,057.70	73.718	110.05	16,507.50	5,449.80	ST	49.29	
230				14,119.66	61.39		26,311.50	11,191.84		79.26	
45	FOREST LABORATORIES INC	FRX	06/23/04	2,618.93	58.198	30.26	1,361.70	(1,257.23)	LT	(48.01)	
60			08/11/04	2,728.26	45.471	30.26	1,815.60	(912.66)	LT	(33.45)	
70			02/10/05	2,894.63	41.351	30.26	2,118.20	(776.43)	LT	(26.82)	
5			05/11/10	136.31	27.262	30.26	151.30	14.99	LT	11.00	
17			04/04/11	558.63	32.86	30.26	514.42	(44.21)	ST	(7.91)	
204			04/05/11	6,725.51	32.968	30.26	6,173.04	(552.47)	ST	(8.21)	

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PAJWELL FOUNDATION

Account number 232-51215-11 027

Health care continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % Anticipated Income (annualized)
105	FOREST LABORATORIES INC	FRX	04/07/11	\$ 3,464.06	\$ 32.991	\$ 30.26	\$ 3,177.30	(\$ 286.76)	ST	(8.28)
508				19,128.33	37.799		15,311.56	(3,814.77)		(19.95)
55	HUMAN GENOME SCIENCES INC	HGSI	03/01/11	1,374.96	24.999	7.39	406.45	(968.51)	ST	(70.44)
65			04/05/11	1,798.41	27.667	7.39	480.35	(1,318.06)	ST	(73.29)
40			07/26/11	853.94	21.348	7.39	295.60	(558.34)	ST	(65.38)
175			08/02/11	3,441.11	19.663	7.39	1,293.25	(2,147.86)	ST	(62.42)
65			08/22/11	903.25	13.896	7.39	480.35	(422.90)	ST	(46.82)
400				8,371.67	20.929		2,958.00	(5,415.67)		(64.69)
2	IMMUNOGEN INC	IMGN	10/15/10	15.48	7.737	11.58	23.16	7.68	LT	49.61
7			10/18/10	54.38	7.769	11.58	81.06	26.68	LT	49.06
5			10/19/10	38.48	7.695	11.58	57.90	19.42	LT	50.47
2			10/20/10	15.75	7.877	11.58	23.16	7.41	LT	47.05
2			10/21/10	15.76	7.881	11.58	23.16	7.40	LT	46.95
2			11/04/10	15.85	7.924	11.58	23.16	7.31	LT	46.12
5			11/16/10	38.83	7.765	11.58	57.90	19.07	LT	49.11
6			02/02/11	51.01	8.501	11.58	69.48	18.47	ST	36.21
5			02/03/11	42.66	8.531	11.58	57.90	15.24	ST	36.72
10			02/14/11	89.72	8.971	11.58	115.80	26.08	ST	29.07
325			04/05/11	2,995.85	9.218	11.58	3,763.50	767.65	ST	25.62
371				3,373.77	9.094		4,298.18	922.41		27.34
20	ISIS PHARMACEUTICALS	ISIS	10/25/10	183.63	9.181	7.21	144.20	(39.43)	LT	(21.47)
355			04/05/11	3,290.14	9.268	7.21	2,559.55	(730.59)	ST	(22.21)
376				3,473.77	9.263		2,703.75	(770.02)		(22.17)
48	UNITEDHEALTH GROUP INC	UNH	06/29/04	1,475.51	30.739	50.68	2,432.64	957.13	LT	64.87
10			03/13/08	385.13	38.513	50.68	506.80	121.67	LT	31.59
22			04/29/08	734.61	33.391	50.68	1,114.96	380.35	LT	51.78
10			04/30/08	331.72	33.171	50.68	506.80	175.08	LT	52.78
100			05/01/08	3,295.94	32.959	50.68	5,068.00	1,772.06	LT	53.76
20			04/01/09	413.84	20.691	50.68	1,013.60	599.76	LT	144.93
315			04/05/11	14,227.92	45.168	50.68	15,964.20	1,736.28	ST	12.20
625				20,864.67	39.742		26,607.00	5,742.33		27.52
3	VERTEX PHARMACEUTICALS INC	VRTX	11/12/08	80.19	26.729	33.21	99.63	19.44	LT	24.24
3			11/13/08	79.89	26.628	33.21	99.63	19.74	LT	24.71
5			11/17/08	134.81	26.962	33.21	166.05	31.24	LT	23.17

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION Account number 232-51215-11 027

Health care continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
130	VERTEX PHARMACEUTICALS INC	VRTX	04/05/11	\$ 6,073.13	\$ 46.716	\$ 33.21	\$ 4,317.30	(\$ 1,755.83)	ST (28.91)		
141				6,368.02	45.183		4,682.61	(1,685.41)	ST (26.47)		
Subtotal for health care				\$ 82,094.66		\$ 87,719.90	\$ 5,625.24			.52	\$ 458.25

Information technology

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
115	SEAGATE TECHNOLOGY PLC	STX	06/12/06	\$ 2,566.73	\$ 22.319	\$ 16.40	\$ 1,886.00	(\$ 680.73)	LT (26.52)		
19			08/18/10	212.26	11.171	16.40	311.60	99.34	LT 46.80		
15			08/23/10	164.41	10.96	16.40	245.00	81.59	LT 49.63		
775			04/05/11	11,407.15	14.718	16.40	12,710.00	1,302.85	ST 11.42		
924				14,350.55	15.531		15,153.60	803.05	ST 5.60	4.39	665.28
60	TE CONNECTIVITY LTD-CHF	TEL	02/02/05	2,430.63	40.51	30.81	1,848.60	(582.03)	LT (23.95)		
325			04/05/11	11,218.42	34.518	30.81	10,013.25	(1,205.17)	ST (10.74)		
385				13,649.05	35.452		11,861.85	(1,787.20)	ST (13.09)	2.336	277.20
185	AUTODESK INC	ADSK	08/06/04	3,401.85	18.388	30.33	5,611.05	2,209.20	LT 64.94		
45			04/05/11	1,980.36	44.008	30.33	1,364.85	(615.51)	ST (31.08)		
230				5,382.21	23.401		6,976.90	1,593.69	ST 29.61		
80	BROADCOM CORP CL A	BRM	06/05/10	2,700.80	34.00	29.36	2,348.80	(352.00)	LT (13.03)		
20			03/09/11	810.38	40.519	29.36	587.20	(223.18)	ST (27.54)		
165			04/05/11	6,368.67	38.598	29.36	4,844.40	(1,524.27)	ST (23.93)		
50			06/10/11	1,679.07	33.581	29.36	1,468.00	(211.07)	ST (12.57)		
315				11,558.92	38.695		9,248.40	(2,310.52)	ST (19.99)	1.226	113.40
15	CITRIX SYSTEMS INC	CTXS	10/15/10	885.54	59.036	60.72	910.80	25.26	LT 2.85		
5			10/22/10	298.79	59.757	60.72	303.60	4.81	LT 1.61		
20			11/16/10	1,263.73	63.186	60.72	1,214.40	(49.33)	LT (3.90)		
50			04/05/11	3,600.90	76.018	60.72	3,036.00	(764.90)	ST (20.12)		
5			07/27/11	359.53	71.906	60.72	303.60	(55.93)	ST (15.56)		
95				6,608.49	69.563		5,768.40	(840.09)	ST (12.71)		
9	CREE INC	CREE	09/28/04	259.14	28.793	22.04	196.36	(60.78)	LT (23.45)		
70			03/23/05	1,527.85	21.826	22.04	1,542.80	14.95	LT .98		
150			04/05/11	6,714.60	44.764	22.04	3,306.00	(3,408.60)	ST (50.76)		
25			04/20/11	978.59	39.143	22.04	551.00	(427.59)	ST (43.69)		

Reserved Client Statement

December 1 - December 31, 2011

Account number 232-51215-11 027

PAJWELL FOUNDATION

Information technology continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % Anticipated Income (annualized)
20	CREE INC	CREE	06/16/11	\$ 716.90	\$ 35.845	\$ 22.04	\$ 440.80	(\$ 276.10)	ST (38.51)	
274				10,197.08	37,216		6,038.96	(4,158.12)	ST (40.78)	
1	DOLBY LABORATORIES INC	DLB	10/24/08	29.98	29.982	30.51	30.51	.53	LT 1.77	
11	CLASS A		10/27/08	335.02	30.456	30.51	335.61	59	LT 18	
11			10/28/08	321.45	29.222	30.51	335.61	14.16	LT 4.41	
11			10/29/08	327.14	29.739	30.51	335.61	8.47	LT 2.59	
9			10/30/08	275.64	30.626	30.51	274.59	(1.05)	LT (38)	
5			02/04/11	281.59	56.318	30.51	152.55	(129.04)	ST (45.83)	
95			04/05/11	4,548.41	47.878	30.51	2,898.45	(1,649.96)	ST (36.28)	
50			08/05/11	1,552.70	31.054	30.51	1,525.50	(27.20)	ST (1.75)	
193				7,671.93	39.751		5,888.43	(1,783.50)	ST (23.25)	
110	SANDISK CORP	SNDK	06/29/04	2,432.78	22.116	49.21	5,413.10	2,980.32	LT 122.51	
10			11/02/04	210.65	21.065	49.21	492.10	281.45	LT 133.61	
5			07/09/08	87.31	17.461	49.21	246.05	158.74	LT 181.81	
90			04/05/11	4,318.00	47.977	49.21	4,428.90	110.90	ST 2.57	
215				7,048.74	32.785		10,580.15	3,531.41	ST 50.10	
Subtotal for information technology				\$ 76,466.97		\$ 71,515.89	(\$ 4,951.28)		1.47	\$ 1,055.88
Total common stocks				\$ 284,377.37		\$ 297,314.46	(\$ 22,480.92)	ST 4.55	1.19	\$ 3,548.03
Total common stocks and options				\$ 284,377.37		\$ 297,314.46	(\$ 22,480.92)	ST 4.55	1.19	\$ 3,548.03
Total portfolio value				\$ 288,660.39		\$ 301,597.48	(\$ 22,480.92)	ST 4.55	1.17	\$ 3,548.44

R The basis for this tax lot has been adjusted due to a reclassification of income

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-0640E-16 027

Common stocks & options

Industrials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
133	C. H. ROBINSON WORLDWIDE INC	CHRW	09/04/09	\$ 7,500.14	\$ 56.392	\$ 69.78	\$ 9,280.74	\$ 1,780.60	LT	23.74	
42			11/30/09	2,322.36	55.294	69.78	2,930.76	608.40	LT	26.20	
36			02/11/10	1,884.68	52.352	69.78	2,512.08	627.40	LT	33.29	
78			04/05/11	5,916.30	75.85	69.78	5,442.84	(473.46)	ST	(8.00)	
36			07/27/11	2,656.35	73.787	69.78	2,512.08	(144.27)	ST	(5.43)	
325				20,279.83	62.399		22,678.50	2,398.67		11.83	1,891
	Subtotal for industrials			\$ 20,279.83			\$ 22,678.50	\$ 2,398.67		1.89	\$ 429.00

Consumer discretionary

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
116	COACH INC	COH	08/25/10	\$ 4,279.77	\$ 36.894	\$ 61.04	\$ 7,080.64	\$ 2,800.87	LT	65.44	
52			10/22/10	2,313.97	44.499	61.04	3,174.08	860.11	LT	37.17	
42			10/26/10	2,105.07	50.12	61.04	2,563.68	458.61	LT	21.79	
34			11/17/10	1,788.12	52.591	61.04	2,075.36	287.24	LT	16.06	
37			01/26/11	1,998.97	54.026	61.04	2,258.48	259.51	ST	12.98	
103			04/05/11	5,479.04	53.194	61.04	6,287.12	808.08	ST	14.75	
384				17,984.94	46.784		23,439.36	5,474.42		30.47	1,474
174	STARBUCKS CORP	SBUX	07/06/10	4,152.51	23.865	46.01	8,005.74	3,853.23	LT	92.79	345.60
77			07/13/10	1,982.15	25.742	46.01	3,542.77	1,560.62	LT	78.73	
75			12/09/10	2,428.10	32.374	46.01	3,450.75	1,022.65	LT	42.12	

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-0640E-16 027

Consumer discretionary *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
96	STARBUCKS CORP	SBUX	01/11/11	\$ 3,101.33	\$ 32.305	\$ 46.01	\$ 4,416.96	\$ 1,315.63	ST	42.42	
163			04/05/11	5,940.99	36.447	46.01	7,499.63	1,558.64	ST	26.24	
586				17,805.08	30.094		26,915.85	9,310.77		1.477	397.80
Subtotal for consumer discretionary				\$ 35,570.02			\$ 50,355.21	\$ 14,785.19		1.47	\$ 743.40

Health care

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
185	ABBOTT LABORATORIES	ABT	11/11/11	\$ 10,083.30	\$ 54.504	\$ 56.23	\$ 10,402.55	\$ 319.25	ST	3.17	
102			11/23/11	5,371.41	52.66	56.23	5,735.46	364.05	ST	6.78	
287				15,454.71	53.849		16,138.01	683.30		4.42	551.04
188	ALLERGAN INC	AGN	09/04/09	10,142.28	53.948	87.74	16,495.12	6,352.84	LT	62.64	
91			04/05/11	6,647.55	73.05	87.74	7,984.34	1,336.79	ST	20.11	
279				16,789.83	60.179		24,479.46	7,689.63		45.80	55.80
15	INTUITIVE SURGICAL INC	ISRG	04/12/11	5,496.89	366.459	463.01	6,945.15	1,448.26	ST	26.35	
19			06/03/11	6,523.77	343.356	463.01	8,797.19	2,273.42	ST	34.85	
13			08/17/11	4,565.63	351.202	463.01	6,019.13	1,453.50	ST	31.84	
47				16,586.29	352.90		21,761.47	5,175.18		31.20	
188	VARIAN MEDICAL SYSTEMS INC	VAR	09/04/09	7,962.93	42.356	67.13	12,620.44	4,657.51	LT	58.49	
70			04/05/11	4,826.50	68.95	67.13	4,699.10	(127.40)	ST	(2.64)	
125			08/04/11	7,168.03	57.344	67.13	8,391.25	1,223.22	ST	17.06	
11			08/05/11	636.08	57.825	67.13	738.43	102.35	ST	16.09	
394				20,593.54	52.268		26,449.22	5,855.68		28.43	
Subtotal for health care				\$ 69,424.37			\$ 88,828.16	\$ 19,403.79		.88	\$ 606.84

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
95	T ROWE PRICE GROUP INC	TROW	10/07/10	\$ 4,891.82	\$ 51.492	\$ 56.95	\$ 5,410.25	\$ 518.43	LT	10.60	
46			10/29/10	2,520.63	54.796	56.95	2,619.70	99.07	LT	3.93	
55			11/22/10	3,206.05	58.291	56.95	3,132.25	(73.80)	LT	(2.30)	
72			04/05/11	4,847.04	67.32	56.95	4,100.40	(746.64)	ST	(15.40)	

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-0640E-16 027

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
138	T ROWE PRICE GROUP INC	TROW	07/13/11	\$ 8,220.81	\$ 59.571	\$ 56.95	\$ 7,859.10	(\$ 361.71)	ST	(4.40)	
408				23,886.35	58.341		23,121.70	(584.65)		(2.38)	503.44
Subtotal for financials				\$ 23,886.35			\$ 23,121.70	(\$ 584.65)		2.17	\$ 503.44

Information technology

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
100	ACCENTURE PLC	ACN	10/10/07	\$ 4,142.65	\$ 41.426	\$ 53.23	\$ 5,323.00	\$ 1,180.35	LT	28.49	
184			09/04/09	6,400.99	34.788	53.23	9,794.32	3,393.33	LT	53.01	
106			04/05/11	5,853.11	55.218	53.23	5,642.38	(210.73)	ST	(3.60)	
390				16,396.75	42.043		20,759.70	4,362.95		26.61	528.50
7	APPLE INC	AAPL	03/12/09	655.87	93.694	405.00	2,835.00	2,179.13	LT	332.25	
54			09/04/09	9,084.27	168.227	405.00	21,870.00	12,785.73	LT	140.75	
30			04/05/11	10,222.20	340.74	405.00	12,150.00	1,927.80	ST	18.86	
91				19,962.34	219.366		36,855.00	16,892.66		84.62	
73	COGNIZANT TECH SOLUTIONS CL A	CTSH	02/18/11	5,648.74	77.38	64.31	4,694.63	(954.11)	ST	(16.89)	
37			02/24/11	2,754.79	74.453	64.31	2,379.47	(375.32)	ST	(13.62)	
38			04/01/11	3,131.68	82.412	64.31	2,443.78	(687.90)	ST	(21.97)	
4			04/04/11	329.50	82.375	64.31	257.24	(72.26)	ST	(21.93)	
58			04/05/11	4,774.56	82.32	64.31	3,729.98	(1,044.58)	ST	(21.88)	
52			04/12/11	4,147.63	79.762	64.31	3,344.12	(803.51)	ST	(19.37)	
49			05/26/11	3,673.34	74.966	64.31	3,151.19	(522.15)	ST	(14.21)	
45			08/22/11	2,540.97	56.465	64.31	2,893.95	352.98	ST	13.89	
358				27,001.21	75.848		22,894.36	(4,106.85)		(15.21)	
40	FACTSET RESEARCH SYSTEMS INC	FDS	10/07/11	3,653.76	91.344	87.28	3,491.20	(162.56)	ST	(4.45)	
1			10/10/11	92.63	92.633	87.28	87.28	(5.35)	ST	(5.78)	
44			11/17/11	4,054.60	92.15	87.28	3,840.32	(214.28)	ST	(5.28)	
43			11/30/11	3,993.80	92.879	87.28	3,753.04	(240.76)	ST	(6.03)	
2			12/02/11	185.55	92.772	87.28	174.56	(10.99)	ST	(5.92)	
42			12/14/11	3,661.11	87.169	87.28	3,665.76	4.65	ST	13	
172				15,641.45	90.939		15,012.16	(629.29)		(4.02)	185.78
31	GOOGLE INC	GOOG	09/04/09	14,201.47	458.111	645.90	20,022.90	5,821.43	LT	40.99	
12	CLASS A		04/05/11	6,856.80	571.40	645.90	7,750.80	894.00	ST	13.04	
43				21,058.27	489.727		27,773.70	6,715.43		31.89	

Reserved Client Statement

December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-0640E-16 027

Information technology continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)	
153	INTUIT INC	INTU	12/15/11	\$ 7,851.04	\$ 51.314	\$ 52.59	\$ 8,046.27	\$ 195.23	ST	2.49	1.14 %	\$ 91.80
21	MASTERCARD INC	MA	04/05/11	5,547.01	264.143	372.82	7,929.22	2,282.21	ST	41.14	.16	12.60
183	MICROSOFT CORP	MSFT	08/30/10	4,345.72	23.747	25.96	4,750.68	404.96	LT	9.32		
328			09/15/10	8,251.07	25.155	25.96	8,514.88	263.81	LT	3.20		
195			04/05/11	5,057.50	25.935	25.96	5,062.20	4.70	ST	.09		
708				17,654.29	25.006		18,327.76	673.47		3.81	3.081	564.80
161	ORACLE CORP	ORCL	04/28/06	2,367.30	14.703	25.65	4,129.65	1,762.35	LT	74.45		
320			09/04/09	6,939.87	21.687	25.65	8,208.00	1,268.13	LT	18.27		
84			07/13/10	1,985.46	23.636	25.65	2,154.60	169.14	LT	8.52		
211			04/05/11	7,206.19	34.147	25.65	5,412.15	(1,793.04)	ST	(24.89)		
776				18,497.82	23.837		19,904.40	1,406.58		7.60	.935	186.24
74	QUALCOMM INC	QCOM	06/23/09	3,265.32	44.125	54.70	4,047.80	782.48	LT	23.96		
210			09/04/09	9,447.31	44.987	54.70	11,487.00	2,039.69	LT	21.59		
48			02/26/10	1,765.30	36.777	54.70	2,625.60	860.30	LT	48.73		
18			03/01/10	650.34	36.129	54.70	984.60	334.26	LT	51.40		
127			04/05/11	6,756.67	53.202	54.70	6,946.90	190.23	ST	2.82		
477			21,884.94	45.88		26,091.90	4,206.96		19.22	1.572	410.22	
Subtotal for information technology												
			\$ 171,495.12				\$ 203,494.47	\$ 31,999.35		.97		\$ 1,977.92
Total common stocks												
			\$ 320,455.69				\$ 388,478.04	\$ 9,363.48	ST	21.23	1.09	
								\$ 58,658.87	LT			\$ 4,260.60
Total common stocks and options												
			\$ 320,455.69				\$ 388,478.04	\$ 9,363.48	ST		1.09	\$ 4,260.60
								\$ 58,658.87	LT			
Total portfolio value												
			\$ 332,750.72				\$ 400,773.07	\$ 9,363.48	ST		1.06	\$ 4,261.82
								\$ 58,658.87	LT			

Reserved Client
Financial Management Account
December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-2809F-14 027

Common stocks & options

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
3	CONCHO RESOURCES INC	CXO	04/18/11	\$ 302.31	\$ 100.77	\$ 93.75	\$ 281.25	\$ 21.06	ST	(6.97)	
4			04/26/11	424.48	106.121	93.75	375.00	(49.48)	ST	(11.66)	
1			05/04/11	97.06	97.061	93.75	93.75	(3.31)	ST	(3.41)	
1			05/05/11	94.42	94.415	93.75	93.75	(.67)	ST	(.71)	
2			05/11/11	185.80	92.90	93.75	187.50	1.70	ST	.91	
1			06/10/11	88.34	88.34	93.75	93.75	5.41	ST	6.12	
2			10/06/11	152.19	76.093	93.75	187.50	35.31	ST	23.20	
14				1,344.60	96.043		1,312.50	(32.10)		(2.39)	
25	FMC TECHNOLOGIES INC	FTI	04/18/11	1,142.90	45.716	52.23	1,305.75	162.85	ST	14.25	
4			05/04/11	176.26	44.064	52.23	208.92	32.66	ST	18.53	
1			10/03/11	36.26	36.264	52.23	52.23	15.97	ST	44.04	
30				1,355.42	45.181		1,566.90	211.48		15.60	
13	OCCIDENTAL PETROLEUM CORP-DEL	OXY	04/18/11	1,263.44	97.187	93.70	1,218.10	(45.34)	ST	(3.59)	
1			08/31/11	87.36	87.363	93.70	93.70	6.34	ST	7.26	
14				1,350.80	96.486		1,311.80	(39.00)		(2.89)	25.76
5	PEABODY ENERGY CORP	BTU	08/25/11	231.03	46.206	33.11	165.55	(65.48)	ST	(28.34)	
4			08/31/11	199.14	49.783	33.11	132.44	(66.70)	ST	(33.49)	
9				430.17	47.797		297.98	(132.18)		(30.73)	3.08
21	SCHLUMBERGER LTD	SLB	04/18/11	1,781.38	84.827	68.31	1,434.51	(346.87)	ST	(19.47)	
2			06/09/11	171.55	85.775	68.31	136.62	(34.93)	ST	(20.36)	



Reserved Client Financial Management Account December 1 - December 31, 2011

PJWELL FOUNDATION

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Energy continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
1	SCHLUMBERGER LTD	SLB	10/13/11	\$ 67.46	\$ 67.46	\$ 68.31	\$ 68.31	\$.85	ST	1.26	
24				2,020.39	84.183		1,639.44	(380.95)		(18.86)	24.00
Subtotal for energy				\$ 6,501.38			\$ 6,128.63	(\$ 372.75)		.88	\$ 52.82

Materials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
7	CLIFFS NATURAL RESOURCES	CLF	04/18/11	\$ 647.50	\$ 92.50	\$ 62.35	\$ 436.45	(\$ 211.05)	ST	(32.59)	
3			06/08/11	259.16	86.387	62.35	187.05	(72.11)	ST	(27.82)	
10				908.68	90.688		623.50	(283.16)		1.786	11.20
11	ECOLAB INC	ECL	04/18/11	559.02	50.82	57.81	635.91	76.89	ST	13.75	
3			07/20/11	152.98	50.991	57.81	173.43	20.45	ST	13.37	
1			09/21/11	50.99	50.986	57.81	57.81	6.82	ST	13.38	
3			09/22/11	147.00	48.999	57.81	173.43	26.43	ST	17.98	
18				908.99	50.555		1,040.58	130.59		1.383	14.40
4	MONSANTO CO NEW	MON	07/07/11	297.83	74.457	70.07	280.28	(17.55)	ST	(5.89)	
3			07/14/11	224.86	74.953	70.07	210.21	(14.65)	ST	(6.52)	
2			07/15/11	148.46	74.229	70.07	140.14	(8.32)	ST	(5.60)	
3			07/28/11	224.25	74.749	70.07	210.21	(14.04)	ST	(6.26)	
1			08/29/11	69.24	69.238	70.07	70.07	.83	ST	1.20	
1			08/31/11	68.24	68.238	70.07	70.07	1.83	ST	2.68	
1			09/19/11	69.25	69.25	70.07	70.07	.82	ST	1.18	
3			09/23/11	192.00	63.998	70.07	210.21	18.21	ST	9.48	
2			09/30/11	121.98	60.991	70.07	140.14	18.16	ST	14.89	
20				1,416.11	70.806		1,401.40	(14.71)		(1.04)	24.00
Subtotal for materials				\$ 3,232.76			\$ 3,065.48	(\$ 167.28)		1.61	\$ 49.60

Industrials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
10	C.H. ROBINSON WORLDWIDE INC	CHRW	04/18/11	\$ 758.86	\$ 75.885	\$ 69.78	\$ 697.80	(\$ 61.06)	ST	(8.05)	\$ 13.20

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PAJWELL FOUNDATION

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Industrials continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % yield	Anticipated income (annualized)
37	DANAHER CORP DE	DHR	04/18/11	\$ 1,923.55	\$ 51.987	\$ 47.04	\$ 1,740.48	(\$ 183.07)	ST (9.52)		
1			08/31/11	45.55	45.547	47.04	47.04	1.49	ST	3.27	
2			09/15/11	92.02	46.008	47.04	94.08	2.06	ST	2.24	
3			09/20/11	139.34	46.446	47.04	141.12	1.78	ST	1.28	
1			10/03/11	40.91	40.906	47.04	47.04	6.13	ST	14.98	
44				2,241.37	50.94		2,069.76	(171.61)			4.40
14	DEERE & CO	DE	04/18/11	1,285.42	91.815	77.35	1,082.90	(202.52)	ST (15.76)	2.12	22.96
18	FLUOR CORP NEW	FLR	04/18/11	1,206.14	67.008	50.25	904.50	(301.64)	ST (25.01)	.985	9.00
15	ILLINOIS TOOL WORKS INC	ITW	04/18/11	788.90	52.66	46.71	700.65	(88.25)	ST (11.30)	3.082	21.60
21	UNION PACIFIC CORP	UNP	04/18/11	2,037.96	97.045	105.94	2,224.74	186.78	ST	9.17	
2			09/21/11	172.64	86.322	105.94	211.88	39.24	ST	22.73	
23				2,210.60	86.113		2,436.62	226.02			55.20
18	UNITED TECHNOLOGIES CORP	UTX	04/18/11	1,307.94	81.746	73.09	1,189.44	(138.50)	ST (10.59)	2.628	30.72
Subtotal for Industrials				\$ 9,800.23			\$ 9,061.67	(\$ 738.56)		1.73	\$ 157.08

Consumer discretionary

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % yield	Anticipated income (annualized)
5	ABERCROMBIE & FITCH CO CLASS A	ANF	08/16/11	\$ 347.42	\$ 69.484	\$ 48.84	\$ 244.20	(\$ 103.22)	ST (29.71)		
2			08/22/11	113.59	56.796	48.84	97.68	(15.91)	ST (14.01)		
1			10/06/11	63.50	63.50	48.84	48.84	(14.66)	ST (23.09)		
8				524.51	65.564		390.72	(133.79)	(25.51)	1.433	5.60
7	AMAZON COM INC	AMZN	04/18/11	1,246.04	178.006	173.10	1,211.70	(34.34)	ST (2.76)		
10	BORGWARNER INC	BWA	04/18/11	708.78	70.877	63.74	637.40	(71.38)	ST (10.07)		
2			04/19/11	142.00	71.00	63.74	127.48	(14.52)	ST (10.23)		
1			10/03/11	56.92	56.921	63.74	63.74	6.82	ST	11.98	
13				807.70	69.823		828.62	(79.08)			
14	CTRP.COM INTERNATIONAL	CTRP	04/18/11	642.21	45.872	23.40	327.60	(314.61)	ST (48.99)		
2	LTD-CNY		05/17/11	87.18	43.59	23.40	46.80	(40.38)	ST (46.32)		
4			09/30/11	128.51	32.126	23.40	93.60	(34.91)	ST (27.17)		
20				857.90	42.895		468.00	(389.90)	(45.45)	.957	4.48
24	LAS VEGAS SANDS CORP	LVS	04/18/11	1,091.67	45.486	42.73	1,025.52	(66.15)	ST (6.06)		
3			09/28/11	133.15	44.382	42.73	128.19	(4.96)	ST (3.73)		



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PAJWELL FOUNDATION

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Consumer discretionary continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
1	LAS VEGAS SANDS CORP	LVS	10/03/11	\$ 36.83	\$ 36.828	\$ 42.73	\$ 42.73	\$ 5.90	ST	16.02	
28				1,261.65	45,058		1,186.44	(65.21)		(5.17)	
9	O REILLY AUTOMOTIVE INC	ORLY	04/18/11	510.88	56.74	79.95	719.55	208.89	ST	40.91	
3	PRICELINE.COM INC (NEW)	PCLN	04/18/11	1,550.70	516.90	467.71	1,403.13	(147.57)	ST	(9.52)	
1	RALPH LAUREN CORP CL A	RL	06/09/11	122.22	122.22	138.08	138.08	15.86	ST	12.98	
2			06/23/11	251.16	125.582	138.08	276.16	25.00	ST	9.95	
1			08/10/11	128.40	128.395	138.08	138.08	9.68	ST	7.54	
2			09/15/11	292.17	146.085	138.08	276.16	(16.01)	ST	(5.48)	
6				783.95	132.325		828.48	34.53		.578	4.80
9	STARBUCKS CORP	SBUX	06/23/11	334.81	37.201	46.01	414.09	79.28	ST	23.68	
5			07/11/11	198.09	39.618	46.01	230.05	31.96	ST	16.13	
4			07/15/11	157.84	39.46	46.01	184.04	26.20	ST	16.60	
1			07/28/11	40.00	40.00	46.01	46.01	6.01	ST	15.03	
3			08/12/11	111.65	37.216	46.01	138.03	26.38	ST	23.63	
22				842.39	38.29		1,012.22	169.83		20.16	14.96
13	YUM BRANDS INC	YUM	04/18/11	654.76	50.366	59.01	767.13	112.37	ST	17.16	14.82
Subtotal for consumer discretionary				\$ 9,150.26			\$ 8,825.89	(\$ 324.27)		.50	\$ 44.66

Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
9	COSTCO WHOLESALE CORP NEW	COST	04/18/11	\$ 692.64	\$ 76.96	\$ 83.32	\$ 749.88	\$ 57.24	ST	8.26	\$ 8.64
16	GENERAL MILLS INC	GIS	09/22/11	631.89	39.493	40.41	646.56	14.67	ST	2.32	19.52
8	ESTEE LAUDER COS INC CL A	EL	04/18/11	756.40	94.55	112.32	898.56	142.16	ST	18.79	8.40
Subtotal for consumer staples				\$ 2,080.93			\$ 2,285.00	\$ 214.07		1.59	\$ 36.56

Health care

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
5	BIOGEN IDEC INC	BIIB	10/06/11	\$ 496.96	\$ 99.391	\$ 110.05	\$ 550.25	\$ 53.29	ST	10.72	
5	CELGENE CORP	CELG	09/21/11	325.00	65.00	67.60	338.00	13.00	ST	4.00	
3			09/22/11	188.88	62.96	67.60	202.80	13.92	ST	7.37	

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Health care continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % yield	Anticipated Income (annualized)
2	CELGENE CORP	CELG	09/29/11	\$ 125.28	\$ 62.64	\$ 67.60	\$ 135.20	\$ 9.92	ST	7.92	
3			10/27/11	197.44	65.812	67.60	202.80	5.36	ST	2.71	
13				836.60	64.354		878.60	42.20	ST	5.04	
10	CERNER CORP	CERN	04/18/11	550.30	55.03	61.25	612.50	62.20	ST	11.30	
3	EDWARDS LIFESCIENCES CORP	EW	04/18/11	244.86	81.62	70.70	212.10	(32.76)	ST	(13.38)	
2			04/25/11	166.22	83.109	70.70	141.40	(24.82)	ST	(14.93)	
2			06/03/11	172.56	86.28	70.70	141.40	(31.16)	ST	(18.06)	
1			06/06/11	85.98	85.979	70.70	70.70	(15.28)	ST	(17.77)	
2			08/15/11	138.00	69.00	70.70	141.40	3.40	ST	2.46	
3			09/29/11	209.91	69.97	70.70	212.10	2.19	ST	1.04	
13				1,017.53	78.272		919.10	(88.43)		(9.67)	
17	EXPRESS SCRIPTS INC.COMMON	ESRX	04/18/11	935.78	55.045	44.69	759.73	(176.05)	ST	(18.81)	
5			11/09/11	232.50	46.499	44.69	223.45	(9.05)	ST	(3.89)	
22				1,168.28	53.104		983.18	(185.10)		(15.84)	
1	INTUITIVE SURGICAL INC	ISRG	04/18/11	356.84	356.84	463.01	463.01	106.17	ST	29.75	
2	PERRIGO COMPANY	PRGO	04/18/11	174.26	87.13	97.30	194.60	20.34	ST	11.67	
2			05/11/11	174.55	87.277	97.30	194.60	20.05	ST	11.49	
4				348.81	87.203		389.20	40.38		11.58	1.28
10	SHIRE PLC ADR	SHPGY	04/18/11	894.60	89.46	103.90	1,039.00	144.40	ST	16.14	4.00
7	UNITEDHEALTH GROUP INC	UNH	04/28/11	340.66	48.665	50.68	354.76	14.10	ST	4.14	
5			04/29/11	246.01	49.202	50.68	253.40	7.39	ST	3.00	
2			05/02/11	99.78	49.887	50.68	101.36	1.58	ST	1.58	
4			05/06/11	200.13	50.032	50.68	202.72	2.59	ST	1.29	
3			05/17/11	152.04	50.681	50.68	152.04	0.00			
5			06/02/11	245.54	49.108	50.68	253.40	7.86	ST	3.20	
5			07/27/11	252.45	50.489	50.68	253.40	.95	ST	.38	
6			08/01/11	287.20	47.867	50.68	304.08	16.88	ST	5.88	
3			09/14/11	148.09	49.364	50.68	152.04	3.95	ST	2.67	
1			09/21/11	48.85	48.852	50.68	50.68	1.83	ST	3.75	
41				2,020.75	49.287		2,077.88	57.13		2.83	26.65
9	VARIAN MEDICAL SYSTEMS INC	VAR	04/18/11	623.48	69.275	67.13	604.17	(19.31)	ST	(3.10)	
3			08/22/11	205.50	68.50	67.13	201.39	(4.11)	ST	(2.00)	
12				828.98	68.082		805.56	(23.42)		(2.83)	
Subtotal for health care				\$ 8,518.65			\$ 8,718.48	\$ 198.83		.36	\$ 31.93

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Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
2	CME GROUP INC CLASS A	CME	04/18/11	\$ 612.00	\$ 306.00	\$ 243.67	\$ 487.34	(\$ 124.66)	ST (20.37)	2.288%	\$ 11.20
9	FRANKLIN RESOURCES INC	BEN	04/18/11	1,095.84	121.76	96.06	864.54	(231.30)	ST (21.11)	1.124	9.72
5	INTERCONTINENTALEXCHANGE INC	ICE	04/18/11	601.60	120.32	120.55	602.75	1.15	ST .19		
1			05/02/11	118.16	118.16	120.55	120.55	2.39	ST 2.02		
1			05/04/11	114.00	114.00	120.55	120.55	6.55	ST 5.75		
7				833.76	119.109		843.85	10.09		1.21	
18	JPMORGAN CHASE & CO	JPM	04/18/11	792.13	44.007	33.25	598.50	(193.63)	ST (24.44)		
3			11/30/11	90.00	29.999	33.25	99.75	9.75	ST 10.83		
1			12/01/11	30.28	30.28	33.25	33.25	2.97	ST 9.81		
22				912.41	41.473		731.60	(180.81)		(19.83)	3.007
38	TD AMERITRADE HOLDING CORP	AMTD	04/18/11	820.27	21.586	15.65	584.70	(235.57)	ST (27.50)	1.533	9.12
Subtotal for financials				\$ 4,274.28			\$ 3,521.93	(\$ 752.35)		1.47	\$ 52.04

Information technology

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
10	ALTERA CORP	ALTR	04/18/11	\$ 423.58	\$ 42.357	\$ 37.10	\$ 371.00	(\$ 52.58)	ST (12.41)		
3			10/14/11	106.00	35.334	37.10	111.30	5.30	ST 5.00		
2			12/08/11	71.00	35.50	37.10	74.20	3.20	ST 4.51		
15				600.58	40.039		556.50	(44.08)		(7.34)	862
7	APPLE INC	AAPL	04/18/11	2,305.22	329.318	405.00	2,835.00	529.78	ST 22.98		
1			05/25/11	336.15	336.145	405.00	405.00	68.85	ST 20.48		
8				2,641.37	330.171		3,240.00	598.63		22.66	
8	BAIDU INC SPON ADR RPTNG	BIDU	04/18/11	1,164.96	145.62	116.47	931.76	(233.20)	ST (20.02)		
1	ORD SHS CL A		10/20/11	123.99	123.994	116.47	116.47	(7.52)	ST (6.07)		
9				1,288.95	143.217		1,048.23	(240.72)		(18.68)	
15	CITRIX SYSTEMS INC	CTXS	04/18/11	1,092.12	72.808	60.72	910.80	(181.32)	ST (16.80)		
25	COGNIZANT TECH SOLUTIONS CL A	CTSH	04/18/11	1,947.39	77.895	64.31	1,607.75	(339.64)	ST (17.44)		
2			06/10/11	145.57	72.785	64.31	128.62	(16.95)	ST (11.64)		
27				2,092.96	77.517		1,736.37	(356.59)		(17.04)	
70	EMC CORP-MASS	EMC	04/18/11	1,857.66	26.538	21.54	1,507.80	(349.86)	ST (18.83)		
1			09/21/11	21.74	21.738	21.54	21.54	(.20)	ST (.92)		

**Reserved Client
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Information technology continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss) yield	Average % yield	Anticipated income (annualized)
5	EMC CORP-MASS	EMC	12/22/11	\$ 108.80	\$ 21.759	\$ 21.54	\$ 107.70	(\$ 1.10)	ST	(1.01)	
76				1,888.20	26.161		1,637.04	(351.16)		(17.66)	
2	GOOGLE INC	GOOG	04/18/11	1,053.60	526.80	645.90	1,291.80	238.20	ST	22.61	
1	CLASS A		08/03/11	593.10	593.101	645.90	645.90	52.80	ST	8.90	
3				1,646.70	548.90		1,937.70	291.00		17.67	
12	INTUIT INC	INTU	04/18/11	649.44	54.12	52.59	631.08	(18.36)	ST	(2.83)	
2			08/24/11	91.40	45.698	52.59	105.18	13.78	ST	15.08	
1			09/21/11	48.55	48.55	52.59	52.59	4.04	ST	8.32	
15				789.39	52.626		788.86	(.54)		(.07)	9.00
3	LINKEDIN CORP	LNKD	11/17/11	227.68	75.891	63.01	189.03	(38.65)	ST	(16.98)	
2			11/23/11	133.00	66.50	63.01	126.02	(6.98)	ST	(5.25)	
5				360.68	72.136		315.05	(45.63)		(12.65)	
15	NETAPP INC	NTAP	04/18/11	723.00	48.20	36.27	544.05	(178.95)	ST	(24.75)	
3			11/17/11	107.35	35.784	36.27	108.81	1.46	ST	1.36	
4			12/22/11	144.00	35.999	36.27	145.08	1.08	ST	.75	
22				874.35	44.269		797.94	(176.41)		(18.11)	
57	ORACLE CORP	ORCL	04/18/11	1,922.50	33.728	25.65	1,462.05	(460.45)	ST	(23.95)	13.68
38	QUALCOMM INC	QCOM	04/18/11	2,019.19	53.136	54.70	2,078.60	59.41	ST	2.94	
1			05/02/11	57.48	57.478	54.70	54.70	(2.78)	ST	(4.84)	
1			09/21/11	52.51	52.508	54.70	54.70	2.19	ST	4.17	
40				2,129.18	53.23		2,188.00	58.82		2.76	34.40
7	SALESFORCE.COM INC	CRM	04/18/11	926.31	132.33	101.46	710.22	(216.09)	ST	(23.33)	
1			10/03/11	112.94	112.94	101.46	101.46	(11.48)	ST	(10.16)	
1			10/06/11	120.00	120.00	101.46	101.46	(18.54)	ST	(15.45)	
9				1,159.25	128.806		913.14	(246.11)		(21.23)	
19	VERISIGN INC	VRSN	04/18/11	695.02	36.58	35.72	678.68	(16.34)	ST	(2.35)	
1			05/27/11	35.51	35.51	35.72	35.72	.21	ST	.59	
3			09/21/11	85.50	28.50	35.72	107.16	21.66	ST	25.33	
23				816.03	35.48		821.56	5.53		.68	
15	VISA INC COM CL A	V	04/18/11	1,137.75	75.85	101.53	1,522.95	385.20	ST	33.86	
5			05/10/11	399.92	79.983	101.53	507.65	107.73	ST	26.94	
1			05/17/11	80.23	80.227	101.53	101.53	21.30	ST	26.55	
1			06/08/11	76.97	76.973	101.53	101.53	24.56	ST	31.91	



Reserved Client
Financial Management Account
 December 1 - December 31, 2011

PAJWELL FOUNDATION **Account number 232-2809F-14 027**

Information technology *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
1	VISA INC COM CL A	V	10/10/11	\$ 88.30	\$ 88.295	\$ 101.53	\$ 101.53	\$ 13.23	ST 14.98		
23				1,783.17	77.528		2,336.19	552.02	30.96	.868	20.24
Subtotal for information technology				\$ 21,285.43			\$ 20,688.42	(\$ 597.01)		.39	\$ 82.12

Telecommunication services

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
22	AMERICAN TOWER CORP-CLASS A	AMT	04/18/11	\$ 1,081.42	\$ 49.61	\$ 60.01	\$ 1,320.22	\$ 228.80	ST 20.96		
2			06/06/11	103.71	51.854	60.01	120.02	16.31	ST 15.73		
24				1,195.13	49.797		1,440.24	245.11	20.51		
Subtotal for telecommunication services				\$ 1,195.13			\$ 1,440.24	\$ 245.11			
Total common stocks				\$ 66,040.05			\$ 63,745.84	(\$ 2,294.21)	ST (3.47)	.79	\$ 506.81
Total common stocks and options				\$ 66,040.05			\$ 63,745.84	(\$ 2,294.21)	ST .79		\$ 506.81
							\$ 0.00	\$ 0.00	LT		

Reserved Client Financial Management Account December 1 - December 31, 2011

PAJWELL FOUNDATION

Account number 232-2809F-14 027

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/Decrease	Yield	Anticipated income (annualized)
2.085	INVESCO AIM ATST PREMIER PORTFOLIO MONEY MKT INSTL CL	IPXX				\$ 1.00	\$ 2,085.00			.10%	\$ 2.09
Rating: CG RESEARCH : AL											
Total mutual funds (Tax Based)											
				\$ 0.00			\$ 2,085.00	\$ 0.00	\$ 0.00	.00	\$ 2.09
Total portfolio value											
				\$ 0.00			\$ 2,085.00	\$ 0.00	\$ 0.00	.00	\$ 2.09

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-51215-11 027

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1346	AMC NETWORKS INC-A CASH IN LIEU OF 50000 RECORD 06/16/11 PAY 06/30/11	04/05/11	07/01/11	\$ 5 20	\$ 5 17		\$.03
Total					\$ 5.20	\$ 5.17		\$.03

Details of Long Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1603 .2051	AMC NETWORKS INC-A CASH IN LIEU OF 50000 RECORD 06/16/11 PAY 06/30/11	06/23/04 09/29/04	07/01/11	\$ 6 19 7.93	\$ 1 50 1.89		\$ 4 69 6 04
125000020	65	GENZYME CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/02/06	02/17/11	4,895 26	3,800.25		1,095 01
125000030	30	LIBERTY MEDIA HLDG CORP CAP SER A MorganStanley SmithBarney LLC acted as your agent	06/27/08	02/04/11	2,115 42	436 99		1,678 43
125000040	11 1714 5 8286	LIBERTY MEDIA CORP LIBERTY STARZ SER A MorganStanley SmithBarney LLC acted as your agent	06/28/04 03/31/08	04/05/11	865.76 451.71	217 11 177 59		648 65 274 12
125000050	31 1404 39.8596	MADISON SQUARE GARDEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/04 09/29/04	03/31/11	844 14 1,080 50	217 83 274 39		626 31 806 11

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-51215-11 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	5	PALL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	07/21/04	01/31/11	\$ 272.24	\$ 119.25		\$ 152.99
Total					\$ 10,539.15	\$ 5,248.80		\$ 5,292.35

2011

YEAR END SUMMARY

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4624D-17 099

2 0 1 1 Y E A R E N D S U M M A R Y

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000140	18,000	FNMA PL#MA0583 DTD 11/01/2010 DUE 12/01/2040 RATE 4.000 YIELD 4.42 10 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	12/13/10	03/29/11	\$ 17,263.65	\$ 17,663.61 \$ 17,663.61	(\$ 399.96) (\$ 399.96)	\$ 0.00 \$ 0.00
125000250	15,000	U S TREASURY NOTES SER Y-2012 DTD 05/15/2009 DUE 05/15/2012 RATE 1.375	04/14/10	03/29/11	15,009.38	15,084.96 15,046.05	(75.58) (36.67)	0.00 (36.67)

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4624D-17 099

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000270	3,000	U S TREASURY NOTES AA-2011 DTD 07/31/2009	08/19/10	03/29/11	\$ 3,000.00	\$ 3,026.25 \$ 3,009.42	(\$ 26.25) (\$ 9.42)	\$ 0.00 (\$ 9.42)
Total		DUE 07/31/2011 RATE 1.000			\$35,273.03	\$35,719.08	(\$446.05)	

Details of Long Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	5,961.251	BLACKROCK BOND ALLOCATION TARGET SHARES SER C CONFIRM #500010880159748 MorganStanley SmithBarney LLC	02/26/09	03/29/11	\$ 59,731.74	\$ 52,101.34 \$ 52,101.34	\$ 7,630.40 \$ 7,630.40	\$ 0.00 \$ 0.00
125000020	6,318.416	BLACKROCK BOND ALLOCATION TARGET SHARES SER M CONFIRM #500010880159763 MorganStanley SmithBarney LLC	02/26/09	03/29/11	59,393.11	51,621.46 51,621.46	7,771.65 7,771.65	0.00 0.00
125000030	21,000	FHLMC PL#G12978 DTD 01/01/2008 DUE 12/01/2022 RATE 5.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS	03/26/09	03/29/11	7,024.78	7,306.59 7,306.59	(281.81) (281.81)	0.00 0.00
125000040	10,000	FEDERAL HOME LOAN MTG CORP BK/ENTRY DTD 10/17/2003 DUE 11/15/2013 RATE 4.875	02/26/09	03/29/11	10,828.13	11,062.50 10,607.30	(234.37) 220.83	0.00 220.83
125000050	14,000	FNMA PL#725027 DTD 12/01/2003 DUE 11/01/2033 RATE 5.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS	02/26/09	03/29/11	4,816.72	4,885.80 4,885.80	(69.08) (69.08)	0.00 0.00
	3,000		03/26/09		1,032.15	1,069.72	(27.57) (27.57)	0.00 0.00

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4624D-17 099

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000060	15,000	FNMA PL#725690 DTD 07/01/2004 DUE 08/01/2034 RATE 6.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS	02/26/09	03/29/11	\$ 3,206.86	\$ 3,221.96 \$ 3,221.96	(\$ 15.10) (\$ 15.10)	\$ 0.00 \$ 0.00
125000070	27,000	FNMA PL#745418 DTD 03/01/2006 DUE 04/01/2036 RATE 5.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS SPECIFICS	02/26/09	03/29/11	10,902.20	11,020.65 11,020.65	(118.45) (118.45)	0.00 0.00
125000080	20,000	FNMA PL#888129 DTD 01/01/2007 DUE 02/01/2037 RATE 5.500 YIELD 4.79 9.67 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	04/16/09	03/29/11	7,815.27	8,128.73 8,128.73	(313.46) (313.46)	0.00 0.00
125000100	10,000	FNMA PL#982892 DTD 05/01/2008 DUE 05/01/2023 RATE 4.500 YIELD 4.04 5.27 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	06/19/09	03/29/11	2,481.61	2,564.85 2,564.85	(83.24) (83.24)	0.00 0.00
125000120	10,000	FNMA PL#AC8512 DTD 12/01/2009 DUE 12/01/2039 RATE 4.500 YIELD 4.48 10.29 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/25/10	03/29/11	8,365.43	8,456.75 8,456.75	(91.32) (91.32)	0.00 0.00
125000160	4,000	GENERAL ELECTRIC CAPITAL CORP MED TERM NTD DTD 10/19/2007 DUE 10/19/2012 RATE 5.250	02/26/09	03/29/11	4,189.80	3,980.00 3,980.00	209.80 209.80	0.00 209.80
125000170	3,000	JP MORGAN CHASE & CO BOOK/ENTRY DTD 04/28/2008 DUE 05/01/2013 RATE 4.750	02/26/09	03/29/11	3,153.36	2,970.00 2,970.00	183.36 183.36	14.16 169.20

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4624D-17 099

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000180	6,000	STRIPS-T/PRIN 2/16/1989 DUE 02/15/2019 YIELD 3.333MTY	02/26/09	03/29/11	\$ 4,623.78	\$ 4,223.70 \$ 4,546.82	\$ 400.08 \$ 77.16	\$ 0.00 \$ 77.16
125000190	3,000	U S TREASURY NOTES NOV 2039 DTD 11/15/2009 DUE 11/15/2039 RATE 4.375 YIELD 4.608MTY	01/25/10	03/29/11	2,889.38	2,916.09 2,916.09	(26.71) (26.71)	0.00 (26.71)
125000210	3,000	U S TREASURY BOND DTD 02/15/2010 DUE 02/15/2040 RATE 4.625 YIELD 4.597MTY	03/12/10	03/29/11	3,013.13	2,997.66 2,997.66	15.47 15.47	0.00 15.47
125000230	6,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125	02/26/09	03/29/11	6,015.00	6,570.00 6,062.40	(555.00) (47.40)	0.00 (47.40)
125000240	7,000	U S TREASURY NOTES SER N-2011 DTD 10/02/2006 DUE 09/30/2011 RATE 4.500	02/26/09	03/29/11	7,080.94	7,605.94 7,000.63	(525.00) 80.31	0.00 80.31
125000260	11,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.306MTY	08/03/09	03/29/11	10,859.06	10,553.13 10,553.13	305.93 305.93	64.96 240.97
125000270	12,000	U S TREASURY NOTES AA-2011 DTD 07/31/2009 DUE 07/31/2011 RATE 1.000	08/03/09	03/29/11	12,000.00	11,966.25 11,966.25	33.75 33.75	27.75 6.00
125000280	9,000	U S TREASURY NOTES SER AB-2011 DTD 08/31/2009 DUE 08/31/2011 RATE 1.000 YIELD .999MTY	09/18/09	03/29/11	9,000.00	9,000.70 9,000.09	(.70) (.09)	0.00 (.09)

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4624D-17 099

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000290	5,000	U S TREASURY NOTES SER B-2020 DTD 02/15/2010 DUE 02/15/2020 RATE 3.625	03/12/10	03/29/11	\$ 5,068.75	\$ 4,964.85 \$ 4,964.85	\$ 103.90 \$ 103.90	\$ 0.00 \$ 103.90
Total					\$245,367.72	\$229,845.10	\$15,522.62	

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YEAR END SUMMARY

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4625D-14 027

Details of Short Term Gain (Loss) 2011

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000050	23,000	U S TREASURY BILLS DTD 02/17/2011 DUE 08/18/2011 YIELD 015MTY	05/17/11	07/11/11	\$ 22,999.64	\$ 22,999.23 \$ 22,999.08	\$ 1.41 \$.56	\$.56 \$ 0.00
125000060	24,000	U S TREASURY BILLS DTD 03/10/2011 DUE 09/08/2011 YIELD 051MTY	03/10/11	05/31/11	23,996.69	23,983.70 23,990.88	12.99 5.81	5.81 0.00
125000070	1,000	U S TREASURY NOTES SER B-2015 DTD 02/15/2005 DUE 02/15/2015 RATE 4.000 YIELD 1.489MTY	06/29/10	02/01/11	1,097.97	1,104.49 1,091.57	(6.52) 6.40	0.00 6.40
125000080	1,000 1,000 1,000	U S TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 04/28/2006 DUE 04/15/2011 RATE 2.375	06/29/10 07/14/10 07/29/10	04/15/11 1,112.06 1,112.06 1,112.06	1,112.06 1,112.06 1,112.06	1,117.34 1,117.34 1,115.74 1,115.74 1,115.72 1,115.72	(5.28) (5.28) (3.68) (3.68) (3.66) (3.66)	0.00 (5.28) 0.00 (3.68) 0.00 (3.66)
125000090	1,000 2,000 3,000 1,000 4,000 3,000 1,000 2,000	U S TREASURY NOTES SER S-2014 DTD 10/31/2009 DUE 10/31/2014 RATE 2.375 YIELD 1.712MTY	04/08/10 04/29/10 06/29/10 08/23/10 09/09/10 10/27/10 11/10/10 12/08/10	02/10/11 2,047.50 3,071.25 1,023.75 4,095.00 3,071.25 1,023.75 2,047.50	1,023.75 2,047.50 3,071.25 1,023.75 4,095.00 3,071.25 1,023.75 2,047.50	995.74 995.74 2,005.94 2,004.44 3,083.16 1,048.98 1,043.60 4,177.34 4,159.60 3,162.77 3,151.05 1,055.94 1,052.45 2,075.71 2,072.34	28.01 28.01 41.56 43.06 (25.31) (11.91) (25.23) (19.85) (82.34) (64.60) (91.52) (79.80) (32.19) (28.70) (28.21) (24.84)	0.00 28.01 0.00 43.06 0.00 (11.91) 0.00 (19.85) 0.00 (64.60) 0.00 (79.80) 0.00 (28.70) 0.00 (24.84)

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4625D-14 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	5,000	U S TREASURY NOTES SER M-2017 DUE 06/30/2010 YIELD 2.914MTY	08/19/10	02/09/11	\$ 4,880.08	\$ 5,169.92 \$ 5,158.85	(\$ 289.84) (\$ 278.77)	\$ 0.00 (\$ 278.77)
125000110	12,000	U S TREASURY NOTES SER N-2017 DUE 07/31/2010	08/13/10	02/04/11	11,645.61	12,234.37 12,219.38	(588.76) (573.76)	0.00 (573.75)
	10,000	DUE 07/31/2017 RATE 2.375 YIELD 2.878MTY	08/17/10		9,704.68	10,211.72 10,198.30	(507.04) (493.62)	0.00 (493.62)
	2,000		12/08/10		1,940.94	1,981.02 1,981.02	(40.08) (40.08)	0.00 (40.08)
Total					\$ 97,005.54	\$ 98,651.23 \$ 98,550.24	(\$ 1,645.69) (\$ 1,544.70)	\$ 6.37 (\$ 1,551.07)

Details of Long Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	50,000	FNMA PL#889579 DTD 05/01/2008 DUE 05/01/2038 RATE 6.000 YIELD 4.91 10.17 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/10/09	02/08/11	\$ 21,190.47	\$ 21,248.25 \$ 21,248.25	(\$ 57.78) (\$ 57.78)	\$ 0.00 \$ 0.00
125000020	23,000	FNMA PL#889579 DTD 05/01/2008 DUE 05/01/2038 RATE 6.000 YIELD 4.88 10.16 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/10/09	02/10/11	9,763.85	9,774.20 9,774.20	(10.35) (10.36)	0.00 0.00
125000030	5,000	FNMA PL#995876 DTD 06/01/2009 DUE 11/01/2038 RATE 6.000 YIELD 4.90 10.36 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	07/13/09	02/10/11	2,820.84	2,867.27 2,867.27	(46.43) (46.43)	0.00 0.00

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-4625D-14 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	4,000	FNMA PL#AD0440 DTD 11/01/2009 DUE 10/01/2039 RATE 6.000 YIELD 4.86 10.68 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	01/13/10	02/10/11	\$ 2,988.50	\$ 3,031.61 \$ 3,031.61	(\$ 43.11) (\$ 43.11)	\$ 0.00 \$ 0.00
125000070	3,000	U S TREASURY NOTES SER B-2015 DTD 02/15/2005	09/08/09	02/01/11	3,293.90	3,220.54 3,166.68	73.36 127.22	0.00 127.22
	5,000	DUE 02/15/2015 RATE 4.000 YIELD 1.489MTY	09/16/09		5,489.84	5,353.52 5,268.30	136.32 221.54	0.00 221.54
	4,000		10/07/09		4,391.87	4,339.37 4,269.68	52.50 132.19	0.00 132.19
	1,000		10/29/09		1,097.97	1,073.44 1,066.86	24.53 41.11	0.00 41.11
	2,000		12/31/09		2,195.94	2,124.07 2,099.30	71.87 96.64	0.00 96.64
125000080	19,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 04/26/2006	03/25/09	04/15/11	21,129.14	20,731.73 20,731.73	397.41 397.41	0.00 397.41
	2,000	DUE 04/15/2011 RATE 2.375	07/14/09		2,224.12	2,207.69 2,207.69	16.43 16.43	0.00 16.43
Total					\$ 76,586.44	\$ 75,971.69 \$ 75,711.57	\$ 614.75 \$ 874.87	\$ 0.00 \$ 1,032.54

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0639E-18 027

2 0 1 1 Y E A R E N D S U M M A R Y

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	31	AT&T INC	09/09/10	01/03/11	\$ 919 73	\$ 861 02		\$ 58 71
125000020	66	AT&T INC	09/09/10	01/11/11	1,856 33	1,833 13		23 20
125000030	6	AMAZON COM INC	09/21/10	01/03/11	1,107 56	914 40		193 16
		CGMI AND/OR ITS AFFILIATES						
125000040	6	AMAZON COM INC	09/21/10	02/08/11	1,079 49	914 40		165 09
	3	CGMI AND/OR ITS AFFILIATES	09/22/10		539 74	455 87		83 87
125000050	3	AMAZON COM INC	09/22/10	02/23/11	530 57	455 87		74 70
	5	CGMI AND/OR ITS AFFILIATES	10/05/10		884 28	798 26		86 02
125000060	17	AMERICAN TOWER CORP-CLASS A	01/19/10	01/03/11	878 62	745 79		132 83
125000080	19	AMERICAN TOWER CORP-CLASS A	09/08/10	02/23/11	978 48	937 75		40 73
125000090	6	APACHE CORP	01/03/11	02/08/11	706 40	726 33	(19 93)	
125000100	6	APACHE CORP	01/03/11	02/23/11	721 48	726 33	(4 85)	
125000150	6	BAIDU INC SPON ADR RPTNG	11/02/10	01/03/11	597 18	657 76	(60 58)	
		ORD SHS CL A						
		CGMI AND/OR ITS AFFILIATES						

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0639E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	11	BAIDU INC SPON ADR RPTNG ORD SHS CL A	11/02/10	02/08/11	\$ 1,316.13	\$ 1,205.88		\$ 110.25
		CGMI AND/OR ITS AFFILIATES						
125000170	1	BAIDU INC SPON ADR RPTNG	11/02/10	02/23/11	116.55	109.63		6.92
	9	ORD SHS CL A	11/10/10		1,048.92	981.05		67.87
		CGMI AND/OR ITS AFFILIATES						
125000180	8	BHP BILLITON LTD SPONS ADR	02/07/11	02/08/11	764.06	757.81		6.25
125000190	8	BHP BILLITON LTD SPONS ADR	02/07/11	02/23/11	734.62	757.80	(23.18)	
125000200	14	BOEING CO	02/22/10	01/03/11	927.71	898.91		28.80
125000210	6	BOEING CO	02/22/10	02/08/11	434.49	385.25		49.24
	10		03/05/10		724.15	672.17		51.98
125000220	1	BOEING CO	03/05/10	02/23/11	70.14	67.22		2.92
	15		03/10/10		1,052.07	1,040.83		11.24
125000230	15	CSX CORP	01/12/11	02/08/11	1,057.97	1,031.98		25.99
	5		01/13/11		352.65	344.59		8.06
125000240	1	CSX CORP	01/13/11	02/23/11	70.88	68.92		1.96
	3		01/25/11		212.64	209.77		2.87
	17		01/26/11		1,204.93	1,210.88	(5.95)	
125000260	2	CAPITAL ONE FINL CORP	06/21/10	02/08/11	101.54	87.26		14.28
125000270	18	CAPITAL ONE FINL CORP	06/21/10	02/23/11	803.02	698.06		104.96
125000280	219	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	01/03/11	02/08/11	1,070.92	1,064.41		6.51
125000290	80	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	01/03/11	02/23/11	368.95	388.82	(19.87)	
	141		01/06/11		650.28	705.61	(55.33)	
125000300	15	CONOCOPHILLIPS	01/05/11	02/08/11	1,081.26	1,012.66		68.60
125000310	7	CONOCOPHILLIPS	01/05/11	02/23/11	548.79	472.57		76.22
	9		02/07/11		705.58	651.33		54.25
125000320	8	DEERE & CO	11/12/10	01/03/11	673.80	620.01		53.79
125000330	9	DEERE & CO	11/12/10	02/08/11	843.07	697.51		145.56
125000340	8	DEERE & CO	11/12/10	02/23/11	702.78	620.00		82.78

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0639E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	9	WALT DISNEY CO	03/09/10	02/08/11	\$ 370.00	\$ 239.49		\$ 70.51
125000370	38	WALT DISNEY CO	03/09/10	02/23/11	1,602.80	1,264.51		338.29
125000410	17	DIRECTV CL A CGMI AND/OR ITS AFFILIATES	09/17/10	02/23/11	774.33	708.75		65.58
125000440	32	DOW CHEMICAL CO	05/04/10	02/23/11	1,150.05	977.21		172.84
125000450	18	E I DU PONT DE NEMOURS & CO	03/24/10	01/03/11	902.65	696.42		206.23
	13		03/25/10		651.91	500.73		151.18
125000460	20	E I DU PONT DE NEMOURS & CO	03/25/10	02/08/11	1,073.07	770.35		302.72
	26		04/26/10		1,395.00	1,064.04		330.96
125000470	24	E I DU PONT DE NEMOURS & CO	04/26/10	02/23/11	1,287.09	982.20		304.89
	22		09/17/10		1,179.84	969.99		209.85
125000500	13	EXPRESS SCRIPTS INC COMMON	07/08/10	02/23/11	703.80	605.21		98.59
	18	CGMI AND/OR ITS AFFILIATES	07/12/10		974.50	898.70		115.80
125000510	89	FORD MOTOR COMPANY	02/25/10	01/03/11	1,531.57	1,049.34		482.23
	21		03/01/10		361.38	258.70		102.68
125000520	8	FORD MOTOR COMPANY	03/01/10	01/11/11	146.05	98.55		47.50
125000530	42	FORD MOTOR COMPANY	03/01/10	02/08/11	678.39	517.41		160.98
	65		03/05/10		1,049.89	842.54		207.35
	19		03/29/10		306.90	255.93		50.97
125000540	57	FORD MOTOR COMPANY	03/29/10	02/23/11	843.81	767.77		76.04
	65		04/21/10		962.24	912.48		49.76
125000550	18	FREEPORT MCMORAN COPPER & GOLD CL B	10/13/10	01/03/11	2,181.54	1,775.84		405.70
125000560	1	FREEPORT MCMORAN COPPER & GOLD CL B	10/13/10	01/25/11	105.37	98.66		6.71
	10		10/14/10		1,053.73	996.94		56.79
	1		10/21/10		105.38	96.72		8.66
125000570	20	FREEPORT MCMORAN COPPER & GOLD CL B	10/21/10	02/08/11	1,117.09	967.18		149.91
	4		12/02/10		223.42	214.45		8.97
125000580	12	FREEPORT MCMORAN COPPER & GOLD CL B	12/02/10	02/23/11	610.55	643.36	(32.81)	
	12		12/07/10		610.54	676.43	(65.89)	
125000590	20	GENERAL MOTORS COMPANY	01/11/11	02/08/11	735.33	774.21	(38.88)	
125000600	18	GENERAL MOTORS COMPANY	01/11/11	02/23/11	619.36	696.79	(77.43)	
125000610	12	GOLDMAN SACHS GROUP INC	07/29/10	01/03/11	2,067.27	1,831.47		235.80
	3		08/02/10		516.82	459.49		57.33
125000620	3	GOLDMAN SACHS GROUP INC	08/02/10	02/08/11	504.70	459.48		45.22
	6		09/09/10		1,009.40	897.93		111.47

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Account Number 232-0639E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	6	GOLDMAN SACHS GROUP INC	10/20/10	02/09/11	\$ 1,009.40	\$ 951.57		\$ 57.83
125000640	1	GOLDMAN SACHS GROUP INC	12/07/10	02/23/11	168.22	163.49		4.73
	3	GOLDMAN SACHS GROUP INC	12/07/10	02/09/11	495.55	490.46		5.09
	6	GOLDMAN SACHS GROUP INC	12/09/10	02/23/11	489.17	490.45	(1.28)	
	5	GOLDMAN SACHS GROUP INC	12/21/10	02/23/11	978.34	1,003.88	(25.54)	
	8	GOODRICH CORP	12/21/10	02/23/11	815.28	840.52	(25.24)	
125000650	8	GOODRICH CORP	02/02/11	02/08/11	745.74	738.40		7.34
125000660	8	GOODRICH CORP	02/02/11	02/23/11	683.58	738.39	(54.81)	
125000680	2	GOOGLE INC CLASS A	06/04/10	02/08/11	1,236.24	999.54		236.70
		CGMI AND/OR ITS AFFILIATES						
125000690	1	GOOGLE INC	06/04/10	02/23/11	610.73	499.77		110.96
	2	CLASS A	07/13/10	02/23/11	1,221.45	988.77		252.68
	2	CGMI AND/OR ITS AFFILIATES	07/23/10	02/23/11	1,221.45	978.86		242.59
	1	CGMI AND/OR ITS AFFILIATES	09/20/10	02/23/11	610.73	507.00		103.73
125000700	14	HALLIBURTON CO HOLDINGS CO	12/22/10	01/03/11	575.66	564.68		10.98
125000710	18	HALLIBURTON CO HOLDINGS CO	12/22/10	02/08/11	804.32	726.01		78.31
125000720	18	HALLIBURTON CO HOLDINGS CO	12/22/10	02/23/11	852.46	726.01		126.45
125000790	8	INTL BUSINESS MACHINES CORP	06/21/10	02/23/11	1,285.73	1,045.39		240.34
	7	INTL BUSINESS MACHINES CORP	06/23/10	02/23/11	1,125.02	914.45		210.57
125000800	23	JPMORGAN CHASE & CO	04/14/10	01/03/11	1,001.77	1,086.12	(84.35)	
	6	JPMORGAN CHASE & CO	04/14/10	01/03/11	261.33	283.34	(22.01)	
125000810	14	JPMORGAN CHASE & CO	04/14/10	02/08/11	638.69	661.12	(22.43)	
	20	JPMORGAN CHASE & CO	04/15/10	02/08/11	912.41	955.99	(43.58)	
125000820	35	JPMORGAN CHASE & CO	04/15/10	02/23/11	1,603.66	1,672.97	(69.31)	
125000830	9	LAS VEGAS SANDS CORP	09/22/10	01/03/11	416.07	292.96		123.11
125000840	4	LAS VEGAS SANDS CORP	09/22/10	01/11/11	197.71	130.20		67.51
125000850	21	LAS VEGAS SANDS CORP	09/22/10	02/04/11	985.61	683.57		302.04
125000860	23	LAS VEGAS SANDS CORP	09/22/10	02/08/11	1,066.97	748.67		318.30
125000870	24	LAS VEGAS SANDS CORP	10/29/10	02/23/11	1,074.21	1,090.65	(16.44)	
125000880	12	MCDONALDS CORP	08/13/10	01/03/11	923.40	867.19		56.21
125000890	12	MCDONALDS CORP	08/13/10	02/07/11	883.99	867.19		16.80
	6	MCDONALDS CORP	09/07/10	02/07/11	442.00	454.63	(12.63)	
125000900	5	MCDONALDS CORP	09/07/10	02/08/11	373.84	378.85	(5.01)	
	5	MCDONALDS CORP	12/07/10	02/08/11	373.83	403.48	(29.65)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0639E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000910	10	MCDONALDS CORP	12/07/10	02/23/11	\$ 750.68	\$ 806.96	(\$ 56.28)	
125000920	51	MERCK & CO INC NEW	06/15/10	01/04/11	1,838.87	1,821.47		17.40
	24		07/12/10		865.35	865.74	(.39)	
	51		07/15/10		1,838.87	1,853.27	(14.40)	
125000930	34	METLIFE INC	08/03/10	01/03/11	1,554.49	1,448.56		105.93
125000940	9	METLIFE INC	08/03/10	02/08/11	436.76	383.44		53.32
	2		09/01/10		97.06	78.67		18.39
	29		09/02/10		1,407.34	1,155.56		251.78
125000950	14	METLIFE INC	09/02/10	02/23/11	641.89	557.85		84.04
	25		01/06/11		1,146.22	1,164.02	(17.80)	
125000960	16	NETAPP INC	11/10/10	01/03/11	912.46	912.64	(.18)	
		CGMI AND/OR ITS AFFILIATES						
125000970	19	NETAPP INC	11/10/10	02/08/11	1,123.09	1,083.77		39.32
	2	CGMI AND/OR ITS AFFILIATES	12/02/10		118.22	107.25		10.97
125000980	19	NETAPP INC	12/02/10	02/23/11	959.67	1,018.87	(59.20)	
		CGMI AND/OR ITS AFFILIATES						
125001040	31	ORACLE CORP	07/23/10	02/23/11	997.25	758.83		238.42
		CGMI AND/OR ITS AFFILIATES						
125001050	32	PEABODY ENERGY CORP	06/24/10	01/03/11	2,084.11	1,356.49		727.62
125001060	11	PEABODY ENERGY CORP	06/24/10	02/08/11	692.20	466.29		225.91
	29		08/02/10		1,824.89	1,406.44		418.45
125001070	3	PEABODY ENERGY CORP	08/02/10	02/23/11	190.71	145.49		45.22
	20		09/01/10		1,271.37	896.69		374.68
	15		12/02/10		953.53	942.20		11.33
125001080	17	PHILIP MORRIS INTL INC	08/10/10	01/03/11	998.31	898.13		100.18
125001090	17	PHILIP MORRIS INTL INC	08/10/10	01/06/11	985.22	898.14		87.08
125001100	1	PHILIP MORRIS INTL INC	08/10/10	01/11/11	56.14	52.83		3.31
	5		09/20/10		280.67	280.38		.29
125001110	9	PHILIP MORRIS INTL INC	09/20/10	01/12/11	506.70	504.69		2.01
	17		10/14/10		957.10	980.41	(23.31)	
125001150	20	QUALCOMM INC	01/06/11	02/08/11	1,117.76	1,048.13		69.63
		CGMI AND/OR ITS AFFILIATES						
125001160	8	QUALCOMM INC	01/06/11	02/23/11	458.71	419.25		39.46
	12	CGMI AND/OR ITS AFFILIATES	01/27/11		688.06	655.11		32.95
125001170	9	RED HAT INC	10/29/10	01/03/11	419.28	380.05		39.23
	9		11/01/10		419.29	383.07		36.22

2011 Year End Summary

PAJWELL FOUNDATION

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Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001180	13	RED HAT INC	11/01/10	02/08/11	\$ 578.41	\$ 553.32		\$ 25.09
	14		11/02/10		622.90	603.91		18.99
	7		12/03/10		311.45	330.19	(18.74)	
125001190	16	RED HAT INC	12/03/10	02/23/11	655.87	754.71	(99.04)	
	16		12/08/10		655.66	766.38	(110.72)	
125001200	10	RIO TINTO PLC-GBP	02/08/11	02/23/11	679.48	763.74	(84.26)	
125001240	16	SCHLUMBERGER LTD	04/30/10	01/03/11	1,343.31	1,149.00		194.31
125001250	13	SCHLUMBERGER LTD	04/30/10	02/08/11	1,151.06	933.57		217.49
	10		06/10/10		885.43	582.43		303.00
125001260	6	SCHLUMBERGER LTD	06/10/10	02/23/11	559.49	349.46		210.03
	16		06/21/10		1,491.97	967.95		524.02
125001270	14	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	05/12/10	01/03/11	866.70	729.75		136.95
125001280	21	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	05/12/10	02/08/11	1,316.87	1,094.63		222.24
125001290	3	STARWOOD HOTELS & RESORTS	05/12/10	02/23/11	181.95	156.38		25.57
	16	WORLDWIDE INC -NEW	02/03/11		970.37	962.13		8.24
125001300	10	TARGET CORP	12/21/10	01/03/11	605.60	593.26		12.34
125001310	24	TARGET CORP	12/21/10	02/02/11	1,280.39	1,423.84	(143.45)	
125001320	11	TEVA PHARMACEUTICAL INDS LTD ADR	09/08/10	01/03/11	584.97	596.56	(11.59)	
		CGMI AND/OR ITS AFFILIATES						
125001330	9	TEVA PHARMACEUTICAL INDS	09/08/10	02/08/11	463.19	488.09	(24.90)	
	19	LTD ADR	09/22/10		977.86	1,047.67	(69.81)	
		CGMI AND/OR ITS AFFILIATES						
125001340	9	3M COMPANY	03/09/10	01/03/11	784.37	737.18		47.19
125001350	4	3M COMPANY	03/09/10	01/06/11	343.77	327.64		16.13
	22		07/27/10		1,890.73	1,906.41	(15.68)	
125001400	13	UNITED PARCEL SERVICE CL B	04/29/10	01/03/11	953.43	901.93		51.50
	12		06/24/10		880.09	723.90		156.19
125001410	5	UNITED PARCEL SERVICE CL B	06/24/10	02/08/11	371.71	301.63		70.08
	23		09/22/10		1,709.87	1,556.94		152.93
125001420	2	UNITED PARCEL SERVICE CL B	09/22/10	02/23/11	147.28	135.39		11.89
	13		10/05/10		957.30	886.49		70.81
	16		10/14/10		1,178.21	1,101.98		76.23
125001450	12	UNITED TECHNOLOGIES CORP	10/14/10	02/23/11	989.38	884.74		104.64

2011 Year End Summary

PAJWELL FOUNDATION

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Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001460	3 18	VALE S A SPON ADR	04/16/10 04/28/10	01/03/11	\$ 105.42 632.55	\$ 99.99 550.21		\$ 5.43 82.34
125001470	19 8	VALE S A SPON ADR	04/28/10 06/21/10	02/08/11	652.13 274.58	580.78 221.44		71.35 53.14
125001480	26	VALE S A SPON ADR	06/21/10	02/23/11	874.88	719.70		155.18
125001490	30	WELLS FARGO & CO NEW	12/10/10	01/03/11	941.38	912.74		28.64
125001500	34	WELLS FARGO & CO NEW	12/10/10	02/08/11	1,156.50	1,034.44		122.06
125001510	3 31 13	WELLS FARGO & CO NEW	12/10/10 12/22/10 02/09/11	02/23/11	94.08 972.14 407.67	91.27 978.65 434.74	(6.51) (27.07)	2.81
Total					\$ 145,020.56	\$ 131,367.53	(\$ 1,600.31)	\$ 15,253.34

Details of Long Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	26	AMERICAN TOWER CORP-CLASS A	01/19/10	02/08/11	\$ 1,408.68	\$ 1,140.62		\$ 268.06
125000080	6	AMERICAN TOWER CORP-CLASS A	01/19/10	02/23/11	308.99	263.22		45.77
125000110	11	APPLE INC CGMI AND/OR ITS AFFILIATES	08/26/09	01/03/11	3,616.53	1,862.63		1,753.90
125000120	3	APPLE INC CGMI AND/OR ITS AFFILIATES	08/26/09	01/11/11	1,023.37	507.99		515.38
125000130	14	APPLE INC CGMI AND/OR ITS AFFILIATES	08/26/09	02/08/11	4,965.35	2,370.62		2,594.73
125000140	12	APPLE INC CGMI AND/OR ITS AFFILIATES	08/26/09	02/23/11	4,095.52	2,031.96		2,063.56
125000250	16	CAPITAL ONE FINL CORP	08/26/09	01/03/11	699.62	574.47		125.15
125000260	16	CAPITAL ONE FINL CORP	08/26/09	02/08/11	812.31	574.46		237.85
125000350	31	WALT DISNEY CO	08/26/09	01/03/11	1,173.62	826.76		346.86

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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	2	WALT DISNEY CO	08/26/09	02/08/11	\$ 82 22	\$ 53.34		\$ 28.88
	27		11/05/09		1,109 99	781 26		328 73
125000380	40	DIRECTV CL A	11/11/09	01/03/11	1,634.13	1,184.56		449 57
		CGMI AND/OR ITS AFFILIATES						
125000390	1	DIRECTV CL A	11/11/09	01/06/11	41 16	29 61		11 55
	17	CGMI AND/OR ITS AFFILIATES	11/24/09		699.68	544 18		155 50
125000400	8	DIRECTV CL A	11/24/09	02/08/11	343 99	256 08		87 91
	28	CGMI AND/OR ITS AFFILIATES	12/04/09		1,203 95	905 73		298 22
	4		12/14/09		171.99	132 40		39 59
125000410	23	DIRECTV CL A	12/14/09	02/23/11	1,047 63	761 29		286 34
		CGMI AND/OR ITS AFFILIATES						
125000420	4	DOW CHEMICAL CO	08/26/09	01/03/11	139.65	86 50		53.15
	34		09/10/09		1,187 06	789.04		398 02
125000430	38	DOW CHEMICAL CO	10/20/09	02/08/11	1,441 04	1,020 46		420 58
125000440	2	DOW CHEMICAL CO	10/20/09	02/23/11	71.88	53.71		18 17
125000480	35	EXPRESS SCRIPTS INC COMMON	08/26/09	01/03/11	1,954 02	1,278.84		675 18
		CGMI AND/OR ITS AFFILIATES						
125000490	37	EXPRESS SCRIPTS INC COMMON	08/26/09	02/08/11	2,110 27	1,351 92		758 35
		CGMI AND/OR ITS AFFILIATES						
125000500	10	EXPRESS SCRIPTS INC COMMON	08/26/09	02/23/11	541.39	365 38		176 01
		CGMI AND/OR ITS AFFILIATES						
125000670	4	GOOGLE INC	08/26/09	01/03/11	2,410 51	1,883 88		526 63
		CLASS A						
		CGMI AND/OR ITS AFFILIATES						
125000680	4	GOOGLE INC	08/26/09	02/08/11	2,472 49	1,883 88		588 61
		CLASS A						
		CGMI AND/OR ITS AFFILIATES						
125000730	18	HEWLETT PACKARD CO	08/26/09	01/03/11	775 34	800 37	(25.03)	
125000740	20	HEWLETT PACKARD CO	08/26/09	01/11/11	911.98	889 30		22 68
125000750	25	HEWLETT PACKARD CO	08/26/09	02/08/11	1,202 18	1,111 62		90 56
125000760	1	HEWLETT PACKARD CO	08/26/09	02/23/11	43 18	44 47	(1 29)	
	23		12/21/09		993 12	1,193 96	(200 84)	
125000770	15	INTL BUSINESS MACHINES CORP	08/26/09	01/03/11	2,213.37	1,777 87		435 50
125000780	19	INTL BUSINESS MACHINES CORP	08/26/09	02/08/11	3,148 37	2,251 98		896 39
125000790	4	INTL BUSINESS MACHINES CORP	08/26/09	02/23/11	642 87	474 10		168 77
125000800	7	JPMORGAN CHASE & CO	08/26/09	01/03/11	304.89	303 86		1.03

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0639E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000950	15	OCCIDENTAL PETROLEUM CORP-DEL	08/26/09	01/03/11	\$ 1,478.11	\$ 1,099.61		\$ 378.50
	3		11/04/09		295.62	242.05		53.57
125001000	19	OCCIDENTAL PETROLEUM CORP-DEL	11/04/09	02/08/11	1,855.26	1,533.01		322.25
125001010	16	OCCIDENTAL PETROLEUM CORP-DEL	11/04/09	02/23/11	1,660.29	1,290.95		369.34
	4		11/05/09		415.07	325.14		89.93
125001020	78	ORACLE CORP	08/10/09	01/03/11	2,472.47	1,767.58		704.89
		CGMI AND/OR ITS AFFILIATES						
125001030	2	ORACLE CORP	08/10/09	02/08/11	65.97	45.32		20.65
	46	CGMI AND/OR ITS AFFILIATES	11/16/09		1,517.40	1,050.65		466.75
	30		11/25/09		989.62	675.12		314.50
125001040	16	ORACLE CORP	11/25/09	02/23/11	514.71	360.06		154.65
	40	CGMI AND/OR ITS AFFILIATES	02/10/10		1,286.77	926.84		359.93
125001120	3	PRECISION CASTPARTS CORP	11/19/09	01/03/11	420.40	309.95		110.45
	4		12/07/09		560.54	444.41		116.13
125001130	4	PRECISION CASTPARTS CORP	12/07/09	02/08/11	589.87	444.41		145.46
	3		12/21/09		442.41	340.10		102.31
125001140	8	PRECISION CASTPARTS CORP	12/21/09	02/23/11	1,127.01	906.95		220.06
125001210	5	SALESFORCE.COM INC	12/30/09	01/03/11	682.23	366.99		315.24
125001220	7	SALESFORCE.COM INC	12/30/09	02/08/11	952.19	513.78		438.41
125001230	6	SALESFORCE.COM INC	12/30/09	02/23/11	797.56	440.39		357.17
125001360	19	UNION PACIFIC CORP	08/26/09	01/03/11	1,786.03	1,149.27		636.76
125001370	2	UNION PACIFIC CORP	08/26/09	01/11/11	194.93	120.98		73.95
125001380	21	UNION PACIFIC CORP	08/26/09	02/08/11	1,992.10	1,270.25		721.85
125001390	21	UNION PACIFIC CORP	08/26/09	02/23/11	1,937.00	1,270.24		666.76
125001430	19	UNITED TECHNOLOGIES CORP	08/26/09	01/03/11	1,504.63	1,130.22		374.41
125001440	24	UNITED TECHNOLOGIES CORP	08/26/09	02/08/11	2,005.82	1,427.64		578.18
125001450	12	UNITED TECHNOLOGIES CORP	08/26/09	02/23/11	989.36	713.82		275.56
Total					\$ 75,535.73	\$ 52,528.05	(\$ 227.16)	\$ 23,234.84

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0640E-16 027

2011 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	8	AMAZON COM INC	07/08/10	04/27/11	\$ 1,537.57	\$ 925.63		\$ 611.94
	18	MorganStanley SmithBarney LLC	07/23/10		3,459.52	2,040.40		1,419.12
	17	acted as your agent in this transaction.	04/05/11		3,267.32	3,148.57		118.75
125000080	113	BMC SOFTWARE INC	01/19/11	08/04/11	4,757.68	5,523.64	(765.96)	
	45	MorganStanley SmithBarney LLC	04/05/11		1,894.65	2,288.25	(393.60)	
	38	acted as your agent in this transaction	05/10/11		1,599.93	1,990.00	(390.07)	
	26		05/11/11		1,094.69	1,398.56	(303.87)	
125000080	59	C R BARD INC NEW JERSEY	04/05/11	11/08/11	5,207.95	5,928.32	(720.37)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000110	15	MASTERCARD INC	02/14/11	11/29/11	5,386.49	3,821.05		1,565.44
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/05/11		2,513.70	1,849.01		664.69
Total					\$ 30,719.50	\$ 28,913.43	(\$ 2,573.87)	\$ 4,379.94

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0640E-16 027

Details of Long Term Gain (Loss) 2011

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	48	ALLERGAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/04/09	05/24/11	\$ 3,966.82	\$ 2,589.52		\$ 1,377.30
125000020	38 6	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/04/09 01/26/10	01/28/11	6,056.52 1,009.42	2,823.72 726.77		3,232.80 282.65
125000030	22	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/26/10	04/27/11	4,228.31	2,664.84		1,563.47
125000040	75 34 27	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/04/09 09/22/09 12/02/09	01/26/11	4,248.85 1,926.14 1,529.59	4,407.15 2,063.86 1,554.06	(158.30) (137.72) (24.47)	
125000050	15	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/12/09	09/07/11	5,746.96	1,406.42		4,341.54
125000070	92	C R BARD INC NEW JERSEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/04/09	08/23/11	8,198.86	7,373.98		824.88
125000080	59	C R BARD INC NEW JERSEY MorganStanley SmithBarney LLC acted as your agent in this transaction	09/04/09	11/08/11	5,207.95	4,728.96		478.99
125000090	15	MASTERCARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/04/09	11/18/11	5,401.27	3,063.49		2,337.78

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-0640E-16 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000100	22	MASTERCARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/04/09	11/23/11	\$ 7,661.49	\$ 4,493.11		\$ 3,168.38
125000120	18	VARIAN MEDICAL SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/04/09	04/04/11	1,233.30	762.41		470.89
125000130	106	VARIAN MEDICAL SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/04/09	07/06/11	7,500.68	4,489.73		3,010.95
Total					\$ 83,916.16	\$ 43,147.02	(\$ 320.49)	\$ 21,069.63

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short-Term Gain (Loss) 2011

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	7	DEUTSCHE BANK-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction	01/21/11	02/17/11	\$ 456.44	\$ 421.83		\$ 34.61
125000020	1	DEUTSCHE BANK-EUR	01/21/11	02/18/11	65.11	60.26		4.85
	3	MorganStanley SmithBarney LLC	01/24/11		195.33	180.89		14.44
	9	acted as your agent in this transaction	02/09/11		586.01	577.38		8.63
125000080	6	CHECK POINT SOFTWARE TECH	11/09/11	12/09/11	322.01	343.50	(21.49)	
	4	SBX = H1	11/10/11		214.67	229.86	(15.19)	
	5	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/17/11		268.35	271.91	(3.56)	
125000090	10	YANDEX NV-A	05/27/11	12/09/11	199.50	344.36	(144.86)	
	7	SBX = H1	06/02/11		139.65	230.96	(91.31)	
	12	SBX CONNECTIVITY BUSINESS	06/15/11		239.39	363.57	(124.18)	
	12	MorganStanley SmithBarney LLC	06/16/11		239.39	360.85	(121.46)	
125000100	18	ADIDAS AG SPON ADR	05/03/11	12/09/11	598.31	671.70	(73.39)	
	9	SBX = H1	05/05/11		299.15	344.81	(45.66)	
	5	SBX CONNECTIVITY BUSINESS	05/16/11		166.20	184.02	(17.82)	
	4	MorganStanley SmithBarney LLC	05/17/11		132.96	146.65	(13.69)	
	9		06/22/11		299.15	343.67	(44.52)	
	9		08/11/11		299.15	299.02		.13
125000110	15	AMERICA MOVIL S.A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	05/19/11	751.97	759.15	(7.18)	
125000120	8	AMERICA MOVIL S.A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	05/25/11	414.27	404.88		9.39
125000130	14	AMERICA MOVIL S.A B DE CV SER L SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	05/26/11	723.65	708.54		15.11

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000140	14	ARCELOMITTAL NEW	02/24/11	11/28/11	\$ 235.43	\$ 500.46	(\$ 265.03)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/25/11		33.63	72.09	(38.46)	
125000150	9	ARCELOMITTAL NEW	02/25/11	12/01/11	171.20	324.43	(153.23)	
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/11		95.11	182.62	(87.51)	
125000160	6	ARCELOMITTAL NEW	02/28/11	12/09/11	111.84	219.14	(107.30)	
	9	SBX = H1	03/15/11		167.75	303.46	(135.71)	
	9	SBX CONNECTIVITY BUSINESS	04/01/11		167.75	324.48	(156.73)	
	10	MorganStanley SmithBarney LLC	05/04/11		186.40	362.67	(176.27)	
125000170	12	ARM HOLDINGS PLC ADR	06/23/10	01/06/11	279.57	153.23		126.34
		VSP 07/23/10						
		-VSP 07232010						
		MorganStanley SmithBarney LLC						
125000180	13	ARM HOLDINGS PLC ADR	06/23/10	01/13/11	350.80	166.00		184.80
		VSP 07/23/10						
		-VSP 07232010						
		MorganStanley SmithBarney LLC						
125000210	21	ASSA ABLOY AB-SEK	12/21/10	12/09/11	254.30	302.56	(48.26)	
	12	SBX = H1	12/22/10		145.32	171.92	(26.60)	
	23	SBX CONNECTIVITY BUSINESS	01/07/11		278.52	322.81	(44.29)	
	25	MorganStanley SmithBarney LLC	01/21/11		302.74	339.44	(36.70)	
	11		07/13/11		133.21	138.48	(5.27)	
	17		07/14/11		205.87	211.61	(5.74)	
125000240	2	BNP PARIBAS SPON ADR	09/30/10	09/20/11	34.26	71.61	(37.35)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000250	10	BNP PARIBAS SPON ADR	09/30/10	09/21/11	161.10	358.08	(196.98)	
	10	MorganStanley SmithBarney LLC	10/21/10		161.10	370.00	(208.90)	
	9	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/10/11		145.00	326.68	(181.68)	
125000260	11	BAYER A G SPONSORED ADR	07/27/11	09/06/11	576.43	923.40	(346.97)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	5	BAYER A G SPONSORED ADR	07/27/11	09/15/11	\$ 269.22	\$ 419.73	(\$ 150.51)	
	6	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/10/11		323.06	378.11	(55.05)	
125000280	14	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-VSP 07/23/10	06/23/10	02/09/11	684.75	583.52		101.23
		-VSP 07232010						
125000290	18	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-VSP 07/23/10	06/23/10	02/15/11	869.71	750.24		119.47
		-VSP 07232010						
125000300	9	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD-MorganStanley SmithBarney LLC acted as your agent	06/23/10	02/16/11	432.99	375.12		57.87
125000340	7	CANADIAN NATURAL RES LTD VSP 07/23/10	06/23/10	02/03/11	314.73	248.29		66.44
		-VSP 07232010						
125000310	1	CNOOC LTD SPONS ADR SBX = H1	08/09/11	12/09/11	193.93	184.97		8.96
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000360	7	CANON INC ADR	02/03/11	12/09/11	311.21	341.50	(30.29)	
	8	SBX = H1	03/16/11		355.69	359.25	(3.56)	
		SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC						
125000420	40	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as your agent	06/23/10	05/18/11	964.06	896.40		67.66
125000430	42	CREDIT SUISSE GROUP ADR	02/18/11	12/09/11	1,035.28	1,981.81	(946.53)	
	8	SBX = H1	03/15/11		197.20	335.78	(138.58)	
	4	SBX CONNECTIVITY BUSINESS	05/25/11		98.60	167.19	(68.59)	
	4	MorganStanley SmithBarney LLC	05/26/11		98.60	170.14	(71.54)	
	8		07/12/11		197.20	294.73	(97.53)	
	9		07/20/11		221.84	321.91	(100.07)	
	11		09/16/11		271.13	287.91	(16.78)	

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	14	EMBRAER S A-BRL SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/09/11	12/09/11	\$ 345 09	\$ 310 47		\$ 34 62
125000500	37	FLSMIDTH & CO A/S UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	06/10/11	12/09/11	222 73	319 47	(96 74)	
125000510	2	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	05/16/11	141 95	107 24		34 71
125000520	2	FRESENIUS MEDICAL CARE AG & CO. KGAA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	05/17/11	140 74	107 24		33 50
125000560	20	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	03/15/11	09/12/11	216 52	300 16	(83 64)	
125000600	47	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SALE OF RTS ON 47,0000 SHS RECORD 12/17/10 PAY 12/27/10	12/17/10	01/20/11	33 59	01		33 58
125000610	32	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	01/27/11	12/09/11	390 39	480 72	(90 33)	
125000620	13	INFOSYS TECHNOLOGIE SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	03/15/11	860 51	808 91		51 60
125000630	5	INFOSYS TECHNOLOGIE SP ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	03/16/11	323 87	311 12		12 75
125000640	67 32	ING GROEP NV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	08/12/11 08/16/11	12/09/11	517 90 247 35	576 51 284 21	(58 61) (36 86)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	42		08/19/11		\$ 324.65	\$ 335.94	(\$ 11.29)	
	84		09/16/11		649.31	621.55		27.76
125000650	15	ITAU UNIBANCO BANCO HLDG	02/03/11	12/09/11	281.24	321.64	(40.40)	
	23	S A ADR	05/04/11		431.24	514.60	(83.36)	
	14	SBX = H1	07/20/11		262.49	294.84	(32.35)	
	16	SBX CONNECTIVITY BUSINESS	08/31/11		300.01	291.52		8.49
125000660	76	KDDI CORP-JPY	05/10/11	12/09/11	1,202.37	1,302.41	(100.04)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125000680	12	KOMATSU LTD ADR NEW	06/23/10	02/03/11	372.22	229.38		142.84
		VSP 07/23/10						
		-VSP 07232010						
		MorganStanley SmithBarney LLC						
125000700	67	LI & FUNG LTD-HKD	08/31/11	12/09/11	268.66	236.16		32.50
	89	SBX = H1	09/01/11		356.88	333.53		23.35
	114	SBX CONNECTIVITY BUSINESS	09/08/11		457.13	425.40		31.73
	102	MorganStanley SmithBarney LLC	09/09/11		409.01	383.85		25.16
	46		09/16/11		184.46	166.50		17.96
	48		09/19/11		184.46	157.57		26.89
125000720	11	LVMH MOET HENNESSY LOUIS	03/15/11	12/09/11	333.29	321.15		12.14
	10	VUITTON, PARIS-EUR ADR	09/22/11		303.00	288.45		14.55
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125000730	51	LAFARGE SPONS ADR NEW	06/23/10	02/24/11	765.56	788.97	(23.41)	
		LAFARGE COPPEE						
		VSP 07/23/10						
		-VSP 07232010						
125000740	36	LAFARGE SPONS ADR NEW	06/23/10	02/25/11	543.16	556.92	(13.76)	
		LAFARGE COPPEE						
		VSP 07/23/10						
		-VSP 07232010						
125000750	5	LAFARGE SPONS ADR NEW	08/05/10	02/25/11	75.43	68.29		7.14
		LAFARGE COPPEE						
		VSP 09/05/10						
		-VSP 09052010						

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	14	LAFARGE SPONS ADR NEW	08/05/10	02/28/11	\$ 210.48	\$ 191.23		\$ 19.25
	21	LAFARGE COPPEE MorganStanley SmithBarney LLC acted as your agent	09/13/10		315.73	278.40		37.33
125000770	4	LULULUMON ATHLETICA INC VSP 10/10/10 -VSP 10102010 MorganStanley SmithBarney LLC	09/10/10	02/10/11	329.05	160.26		168.79
125000780	2	LULULUMON ATHLETICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/10	04/20/11	200.03	84.42		115.61
125000790	2	LULULUMON ATHLETICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/13/10	05/02/11	193.13	84.41		108.72
	2		09/22/10		193.13	84.85		108.28
125000800	1	LULULUMON ATHLETICA INC	09/22/10	05/03/11	93.46	42.42		51.04
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/30/10		186.93	87.98		98.95
125000810	73	MAN GROUP PLC-USD VSP 07/23/10 -VSP 07232010 MorganStanley SmithBarney LLC	06/23/10	02/03/11	349.75	281.62		68.13
125000840	2	MERCADOLIBRE INC	09/15/11	12/09/11	183.00	137.17		45.83
	3	SBX = H1	09/16/11		274.49	204.54		69.95
	3	SBX CONNECTIVITY BUSINESS	09/19/11		274.49	201.15		73.34
	4	MorganStanley SmithBarney LLC	09/22/11		365.99	240.08		125.91
	4		09/27/11		366.00	233.55		132.45
125000850	65	MITSUBISHI UFJ FINANCIAL GROUP INC ADR SBX = H1	02/03/11	12/09/11	285.34	348.91	(63.57)	
125000940	6	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	03/10/11	11/22/11	139.72	131.31		8.41

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000950	5	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	03/10/11	11/23/11	\$ 115.56	\$ 109.43		\$ 6.13
125000960	5	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	03/10/11	11/28/11	119 16	109 42		9 74
125000980	3	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	03/16/11	360 51	250 05		110 46
125001000	10 6	POTASH CORP SASK INC- SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/19/11 11/28/11	12/09/11	400 69 240 42	571 43 254 41	(170.74) (13.99)	
125001020	33	RECKITT BENCKISER GP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/15/11	12/09/11	330 33	325 00		5 33
125001060	6	SAP AG SPONS ADR-USD VSP 07/23/10 -VSP 07232010 MorganStanley SmithBarney LLC	06/23/10	02/03/11	350 51	275 06		75 45
125001070	5	SAP AG SPONS ADR-USD VSP 07/23/10 -VSP 07232010 MorganStanley SmithBarney LLC	06/23/10	02/14/11	300 54	229 22		71 32
125001080	5	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	04/18/11	316 44	229 22		87 22
125001100	8	SAP AG SPONS ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/10	12/09/11	465 03	391 20		73 83

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001110	37 113 4	SBERBANK SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/09/11 09/12/11 09/12/11	12/09/11	\$ 389.97 1,190.99 42.16	\$ 420.69 1,200.96 42.51	(\$ 30.72) (9.97) (.35)	
125001120	4	SCHLUMBERGER LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/22/11	12/09/11	291.39	248.33		43.06
125001130	4 7 2 3 2 4 3	SIEMENS A G SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/10/11 01/11/11 02/03/11 03/10/11 06/09/11 08/30/11 09/15/11	12/09/11	398.07 696.63 199.04 298.55 199.04 398.07 298.55	459.96 828.47 255.05 382.72 274.83 410.36 291.19	(61.89) (131.84) (56.01) (84.17) (75.79) (12.29)	7.36
125001140	3	SMITH & NEPHEW PLC SP ADR VSP 07/23/10 -VSP 07232010 MorganStanley SmithBarney LLC	06/23/10	01/10/11	164.57	144.56		20.01
125001150	14	SMITH & NEPHEW PLC SP ADR VSP 07/23/10 -VSP 07232010 MorganStanley SmithBarney LLC	06/23/10	01/11/11	734.42	674.59		59.83
125001160	16	SMITH & NEPHEW PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	01/12/11	852.34	770.96		81.38
125001170	29	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	04/19/11	1,039.64	867.27		172.37
125001180	28 10 13	SWATCH GROUP AG UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/11/11 10/18/11 11/04/11	12/09/11	527.79 188.50 245.04	529.47 192.15 267.82	(1.68) (3.65) (22.78)	
125001190	12 13 5 3	TECK RESOURCES LTD CL B SUB VTG SBX = H1 SBX CONNECTIVITY BUSINESS	07/21/11 07/25/11 09/19/11 12/01/11	12/09/11	441.95 478.78 184.15 110.48	642.40 693.83 189.21 111.22	(200.45) (215.05) (5.06) (.74)	

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001220	13	TENCENT HLDGS LTD-HKD	01/10/11	12/09/11	\$ 249 98	\$ 299 04	(\$ 49.06)	
	6	SBX = H1	11/21/11		115 38	116 32	(94)	
	12	SBX CONNECTIVITY BUSINESS	11/22/11		230.76	239 11	(8.35)	
		MorganStanley SmithBarney LLC						
125001240	17	TESCO PLC SPONSORED ADR	01/21/11	12/09/11	318.75	328 79	(10 04)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001260	2	TEVA PHARMACEUTICAL INDS	12/23/10	12/09/11	81.02	100 90	(19.88)	
	7	LTD ADR	03/16/11		283.56	332 83	(49 27)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125001270	4	TOYOTA MOTOR CORP ADR NEW	02/09/11	12/09/11	271 80	357 05	(85 25)	
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
		MorganStanley SmithBarney LLC						
125001290	58	VESTAS WIND SYS A/S UTD	06/23/10	05/11/11	582 07	914.66	(332.59)	
		KINGD-DKK UNSPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001300	27	VESTAS WIND SYS A/S UTD	06/23/10	05/12/11	265 86	425 79	(159 93)	
		KINGD-DKK UNSPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001310	27	VESTAS WIND SYS A/S UTD	06/23/10	05/13/11	269.02	425 79	(156.77)	
		KINGD-DKK UNSPONS ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001320	20	VODAFONE GROUP PLC SPONS	11/23/11	12/09/11	545 58	523 04		22 54
		ADR NEW						
		SBX = H1						
		SBX CONNECTIVITY BUSINESS						
125001340	5	WAL-MART DE MEXICO SA DE	06/23/10	02/09/11	143.61	118 93		24 68
		CV SPON ADR						
		MorganStanley SmithBarney LLC						
		acted as your agent						

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001350	6	WAL-MART DE MEXICO SA DE CV SPON ADR VSP 07/23/10 -VSP 07232010	06/23/10	02/10/11	\$ 167.81	\$ 142.71		\$ 25.10
125001380	7	YOUKU INC ADR	05/13/11	06/15/11	192.29	331.08	(138.79)	
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/16/11		192.30	313.07	(120.77)	
Total					\$ 49,032.22	\$ 53,138.71	(\$ 7,625.49)	\$ 3,519.00

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	21	LOGITECH INTERNATIONAL SA APPLS-CHF MorganStanley SmithBarney LLC acted as your agent	06/23/10	08/31/11	\$ 246.77	\$ 317.69	(\$ 70.92)	
125000040	36	LOGITECH INTERNATIONAL SA APPLS-CHF MorganStanley SmithBarney LLC acted as your agent	06/23/10	09/22/11	278.65	544.61	(265.96)	
125000050	27	LOGITECH INTERNATIONAL SA APPLS-CHF MorganStanley SmithBarney LLC acted as your agent	06/23/10	09/23/11	208.29	408.45	(200.16)	
125000060	14	LOGITECH INTERNATIONAL SA APPLS-CHF MorganStanley SmithBarney LLC acted as your agent	06/23/10	09/26/11	108.73	211.79	(103.06)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	20	LOGITECH INTERNATIONAL SA APPLES-CHF MorganStanley SmithBarney LLC acted as your agent	06/23/10	09/27/11	\$ 160.02	\$ 302.56	(\$ 142.54)	
125000190	7	ARM HOLDINGS PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	10/11/11	193.60	89.38		104.22
125000200	39	ARM HOLDINGS PLC ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,041.66	498.00		543.66
125000210	16	ASSA ABLOY AB-SEK SBX = H1	11/08/10	12/09/11	193.76	220.37	(26.61)	
	30	SBX = H1	11/09/10		363.29	412.88	(49.59)	
	18	SBX CONNECTIVITY BUSINESS	11/22/10		217.98	243.45	(25.47)	
	28	MorganStanley SmithBarney LLC	11/23/10		339.07	371.19	(32.12)	
125000220	24	BG GROUP PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,518.99	1,964.40		554.59
125000230	40	BNP PARIBAS SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	09/16/11	818.76	1,188.00	(369.24)	
125000240	21	BNP PARIBAS SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	09/20/11	359.74	623.70	(263.96)	
125000310	12	CNOOC LTD SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,327.11	2,107.80		219.31
125000320	10	CANADIAN NATL RAILWAY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	08/10/11	682.87	597.10		85.77

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2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	32	CANADIAN NATL RAILWAY CO SBX = H1 MorganStanley SmithBarney LLC	06/23/10	12/09/11	\$ 2,457 21	\$ 1,910 72		\$ 546 49
125000350	30	CANADIAN NATURAL RES LTD	06/23/10	12/09/11	1,095 88	1,064 10		31 78
	7	SBX = H1	09/30/10		255.70	241 31		14 39
125000360	28	CANON INC ADR	06/30/10	12/09/11	1,244 85	1,046.46		198 39
	6	SBX = H1	07/02/10		266 75	223 90		42.85
	7	SBX CONNECTIVITY BUSINESS	07/09/10		311.21	276.14		35 07
	6	MorganStanley SmithBarney LLC	08/31/10		266 75	245 50		21 25
125000370	77	CARNIVAL CORP	06/23/10	12/09/11	2,582.53	2,560 25		22 28
	9	(PAIRED STOCK)	06/29/10		301.85	274 71		27 14
125000380	15	CHINA MERCHANTS UNSPON ADR	06/23/10	09/08/11	439.55	507 00	(67 45)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000390	13	CHINA MERCHANTS UNSPON ADR	06/23/10	09/09/11	369.25	439 40	(70 15)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000400	10	CHINA MERCHANTS UNSPON ADR	06/23/10	09/16/11	267.42	338.00	(70 58)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction						
125000410	10	CHINA MERCHANTS UNSPON ADR	06/23/10	09/19/11	256.07	338 00	(81 93)	
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/07/10		102.43	143 45	(41.02)	
125000440	2	DASSAULT SYSTEMS SA ADR	06/23/10	11/04/11	166 75	125 10		41 65
		MorganStanley SmithBarney LLC acted as your agent in this transaction						

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Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000450	2	DASSAULT SYSTEMS SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	11/08/11	\$ 166.76	\$ 125.10		\$ 41.66
125000460	17	DASSAULT SYSTEMS SA ADR SBX = H1 MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,385.13	1,063.35		321.78
125000470	67	EMBRAER S A-BRL SBX = H1 MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,651.52	1,484.72		166.80
125000480	16	FANUC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	08/17/11	454.53	318.67		135.86
125000490	80	FANUC CORP SBX = H1 MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,186.35	1,593.33		593.02
125000500	159	FLSMIDTH & CO A/S UNSPON ADR SBX = H1 MorganStanley SmithBarney LLC	06/23/10	12/09/11	957.16	1,105.05	(147.89)	
125000530	6	FRESENIUS MEDICAL CARE AG & CO. KGAA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	07/27/11	474.48	321.72		152.76
125000540	37	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR SBX = H1 MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,471.92	1,983.94		487.98
125000550	37	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	09/09/11	423.26	376.48		46.78

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PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	91	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	09/12/11	\$ 985 14	\$ 925 92		\$ 59 22
125000570	70	HANG LUNG PROPERTIES LTD SPON ADR SBX = H1	06/23/10	12/09/11	1,035 98	1,386 00	(350.02)	
125000580	441	SBX CONNECTIVITY BUSINESS HENNES & MAURITZ AB ADR SBX = H1	06/23/10	12/09/11	2,703 27	2,597 49		105.78
125000590	92	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC HONG KONG EXCHANGES AND CLEARING LTD SBX = H1	06/23/10	12/09/11	1,518 89	1,487 64		31 25
125000610	117	SBX CONNECTIVITY BUSINESS INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SBX = H1	06/23/10	12/09/11	1,427.37	1,773.71	(346.34)	
125000650	69	SBX CONNECTIVITY BUSINESS ITAU UNIBANCO BANCO HLDG S A ADR SBX = H1	06/23/10	12/09/11	1,293 72	1,339 29	(45 57)	
125000670	287 39	SBX CONNECTIVITY BUSINESS KINGFISHER PLC SPONSORED ADR NEW SBX = H1	06/23/10 10/22/10	12/09/11	2,250 04 305 75	1,948.73 304 86		301 31 89
125000690	92	SBX CONNECTIVITY BUSINESS KOMATSU LTD ADR NEW SBX = H1	06/23/10	12/09/11	2,351 47	1,758 60		592.87
125000710	12	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	07/27/11	452 73	278 40		174 33

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PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000720	94	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/10	12/09/11	\$ 2,848.14	\$ 2,180.80		\$ 667.34
125000820	166	MAN GROUP PLC-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	08/11/11	507.07	640.39	(133.32)	
125000830	150	MAN GROUP PLC-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	08/12/11	471.88	578.67	(106.79)	
125000850	341	mitsubishi UFJ FINANCIAL GROUP INC ADR SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/10	12/09/11	1,496.96	1,612.93	(115.97)	
125000860	5	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	Various	08/31/11	305.84	236.20		69.64
125000870	42	NESTLE S A SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	Various	12/09/11	2,343.97	1,984.08		359.89
125000880	3	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	07/20/11	381.75	299.04		82.71
125000890	8	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	09/13/11	257.70	199.36		58.34
125000900	5	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	09/15/11	166.51	124.60		41.91

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PAJWELL FOUNDATION

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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000910	5	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	10/17/11	\$ 150 80	\$ 124.60		\$ 26 00
125000920	14	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	11/18/11	319 41	348 88	(29 47)	
125000930	10	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	11/21/11	230 87	249 19	(18.32)	
125000940	6	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	11/22/11	139.71	149.52	(9 81)	
125000970	49 6	NOVARTIS AG ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10 12/08/10	12/09/11	2,684 17 328 67	2,367.75 327 51		316 42 1 16
125000990	25	NOVO-NORDISK A S ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,854 19	2,083 75		770 44
125001000	33	POTASH CORP SASK INC- SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,322 28	1,071 61		250 67
125001010	50 11 13	PUBLICIS GROUPE ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10 09/30/10 11/01/10	12/09/11	1,183 47 260.36 307 71	1,074 50 262.38 326 29	(2.02) (18 58)	108 97
125001020	248 29	RECKITT BENCKISER GP ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10 06/24/10	12/09/11	2,482 43 290 28	2,343.60 267 69		138 83 22 59

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Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001030	8	SABMILLER PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	10/13/11	\$ 283.98	\$ 236.32		\$ 47.66
125001040	10	SABMILLER PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	10/14/11	357.16	295.40		61.76
125001050	31	SABMILLER PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,052.73	915.74		136.99
125001090	5	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent	06/23/10	11/21/11	289.40	229.22		60.18
125001100	48	SAP AG SPONS ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,790.18	2,200.52		589.66
125001120	38	SCHLUMBERGER LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	2,768.25	2,213.12		555.13
125001200	28	TELEFONICA S A SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/23/10	11/23/11	488.77	557.20	(68.43)	
125001210	83	TELEFONICA S A. SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,523.02	1,651.70	(128.68)	
125001220	62	TENCENT HLDGS LTD-HKD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/23/10	12/09/11	1,192.23	993.24		198.99

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-5566E-18 027

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001230	27	TESCO PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/10	10/11/11	\$ 514.66	\$ 479.25		\$ 35.41
125001240	90	TESCO PLC SPONSORED ADR	06/23/10	12/09/11	1,687.46	1,597.50		89.96
	19	SBX = H1	11/22/10		356.24	390.90	(34.66)	
	15	SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/01/10		281.24	292.69	(11.45)	
125001250	7	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	07/26/11	328.18	361.95	(33.77)	
125001260	61	TEVA PHARMACEUTICAL INDS LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/10	12/09/11	2,471.06	3,154.13	(683.07)	
125001270	30	TOYOTA MOTOR CORP ADR NEW	06/23/10	12/09/11	2,038.46	2,130.00	(91.54)	
	4	SBX = H1	08/04/10		271.79	297.67	(25.88)	
125001280	335	TURKIYE GARANTI BANKASI	06/23/10	12/09/11	1,112.18	1,490.75	(378.57)	
	50	A S SPONSORED ADR	06/30/10		166.00	215.13	(49.13)	
	62	SBX = H1	12/01/10		205.83	355.99	(150.16)	
125001330	25	VOLKSWAGEN A G	08/02/10	12/09/11	827.48	543.29		284.19
	11	SPONSORED ADR REPSTG PREF SH	08/25/10		364.09	216.59		147.50
	13	SBX = H1	10/04/10		430.29	301.79		128.50
125001360	10	WAL-MART DE MEXICO SA DE CV SPON ADR MorganStanley SmithBarney LLC acted as your agent	06/23/10	08/30/11	259.96	237.85		22.11
125001370	65	WAL-MART DE MEXICO SA DE CV SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	06/23/10	12/09/11	1,785.51	1,546.04		239.47
Total					\$ 90,119.08	\$ 83,765.73	(\$ 4,960.20)	\$ 11,213.55

ADDITIONAL TRANSACTIONS: CASH IN LIEU

INDUSTRIAL & COML BK CHINA - CNY SPONS ADR

\$7.65

0.00

0.00

\$7.65

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

2011 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2011

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	1	ABERCROMBIE & FITCH CO CLASS A	08/10/11	11/16/11	\$ 47.50	\$ 65.00	(\$ 17.50)	
	2	MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/11/11		95.00	133.40	(38.40)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	1	ABERCROMBIE & FITCH CO CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/10/11	11/18/11	\$ 47.52	\$ 65.00	(\$ 17.48)	
125000030	4	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/08/11	137.22	169.43	(32.21)	
125000040	6	ALTERA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/07/11	173.43	211.79	(38.36)	
125000060	1	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/31/11	215.23	178.01		37.22
125000080	2	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/27/11	805.56	658.84		146.92
125000070	5	AUTODESK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/18/11	131.97	212.99	(81.02)	
125000080	18	AUTODESK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/19/11	464.08	766.76	(302.68)	
125000090	1	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	04/28/11	147.62	145.62		2.00
125000100	2	CERNER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/03/11	134.99	110.06		24.93

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

2 0 1 1 Y E A R E N D S U M M A R Y

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	1	CITRIX SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	04/28/11	\$ 85.51	\$ 72.81		\$ 12.70
125000120	2	CLIFFS NATURAL RESOURCES MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/21/11	130.47	185.00	(54.53)	
125000130	12	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	05/03/11	898.97	934.75	(35.78)	
125000140	4	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/03/11	145.98	165.00	(19.01)	
125000150	2	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/03/11	73.81	82.50	(8.69)	
125000180	19	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/10/11	584.59	783.75	(199.16)	
125000170	6	DOLLAR GENERAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/01/11	163.19	157.80		5.39
125000180	4	DOLLAR GENERAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/01/11	127.06	126.24		.82
125000190	11	DOLLAR GENERAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/02/11	352.17	347.16		5.01
	1		04/28/11		32.01	33.18	(1.17)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

2011 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	8	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/21/11	\$ 443.04	\$ 440.37		\$ 2.67
125000210	7	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/14/11	304.51	385.32	(80.81)	
125000220	3	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/15/11	122.67	165.14	(42.47)	
125000230	5	FMC TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	12/06/11	268.02	228.58		39.44
125000240	20	FORD MOTOR COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/24/11	264.02	292.56	(28.54)	
125000250	27	FORD MOTOR COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/26/11	351.08	394.96	(43.88)	
125000260	3	FREEMONT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	06/06/11	08/06/11	134.95	149.84	(14.89)	
125000270	4 2	FREEMONT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	06/06/11 09/09/11	08/08/11	174.69 87.35	193.51 99.43	(24.82) (12.08)	
125000280	5	FREEMONT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	06/10/11	09/09/11	217.50	245.96	(28.46)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

Details of Short-Term Gain (Loss) 2011 - continued

2 0 1 1 Y E A R E N D S U M M A R Y

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000290	2	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	04/19/11	\$ 300.90	\$ 309.64	(8.74)	
125000300	2	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	04/28/11	300.79	309.64	(8.85)	
125000310	2	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	05/06/11	299.99	309.64	(9.65)	
125000320	6	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	05/12/11	849.66	928.92	(79.26)	
125000330	1	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/19/11	103.99	84.02		19.97
125000340	2	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/20/11	209.51	168.04		41.47
125000350	4	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/03/11	482.00	336.08		145.92
125000360	1	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/04/11	119.85	84.02		35.83
	1	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/21/11		119.85	87.82		32.03
	1	GOODRICH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/04/11		119.84	86.43		33.41
125000370	1	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as your agent	04/18/11	08/18/11	91.76	64.03		27.73

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000380	1	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as your agent	04/18/11	09/13/11	\$ 110.07	\$ 64.03		\$ 46.04
125000390	1	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as your agent	04/18/11	10/31/11	65.99	64.02		1.97
125000400	2	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as your agent	04/18/11	11/07/11	137.62	128.06		9.57
125000410	6	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as your agent	04/18/11	11/10/11	243.72	384.15	(140.43)	
125000420	15	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/21/11	548.51	713.07	(164.56)	
	1		06/13/11		36.57	48.78	(10.21)	
125000430	5	ILLINOIS TOOL WORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/28/11	261.38	263.30	(1.94)	
125000440	2	ILLINOIS TOOL WORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/31/11	93.52	105.32	(11.80)	
125000450	2	INTUIT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	05/18/11	108.50	108.24		.26
125000460	4	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/08/11	163.19	176.03	(12.84)	

2 0 1 1 Y E A R E N D S U M M A R Y

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	3	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/24/11	\$ 118.61	\$ 132.02	(\$ 13.41)	
125000480	4	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/01/11	131.99	153.27	(21.28)	
125000490	1	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/02/11	33.94	38.32	(4.38)	
125000500	10 1	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11 06/01/11	06/07/11	317.75 31.78	383.18 33.56	(66.43) (1.78)	
125000510	1	ESTEE LAUDER COS INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/17/11	99.90	94.55		5.35
125000520	9 3	MYLAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/19/11 04/20/11	08/03/11	184.76 61.59	215.56 75.00	(30.80) (13.41)	
125000530	2 9 6	MYLAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/11 04/20/11 04/26/11	08/08/11	37.00 166.51 111.01	50.00 223.19 149.52	(13.00) (56.68) (38.51)	
125000540	1 1	NETFLIX INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/31/11 08/22/11	09/20/11	131.19 131.18	267.71 205.68	(136.52) (74.48)	
125000550	1	O REILLY AUTOMOTIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/13/11	67.99	56.74		11.25

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

2011 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	3	O REILLY AUTOMOTIVE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/27/11	\$ 225.94	\$ 170.22		\$ 55.72
125000570	3	ORACLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	09/08/11	78.18	101.18	(23.00)	
125000580	1	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/25/11	11/11/11	40.41	46.21	(5.80)	
125000590	3	PEABODY ENERGY CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/25/11	11/14/11	119.99	138.62	(18.63)	
125000600	2	PERRIGO COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	12/27/11	200.53	174.26		26.27
125000610	1	RANGE RESOURCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/11	12/12/11	64.54	64.00		.54
125000620	4	RANGE RESOURCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/27/11	12/13/11	255.99	256.00	(.01)	
125000630	18	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/06/11	287.99	324.86	(36.87)	
125000640	24	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/06/11	374.15	433.15	(59.00)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

2 0 1 1 Y E A R E N D S U M M A R Y

Details of Short-Term Gain (Loss) 2811 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000650	5	SCRIPPS NETWORK INTERACTIVE MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/18/11	\$ 200.01	\$ 247.15	(\$ 47.14)	
125000660	1	SCRIPPS NETWORK INTERACTIVE MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/19/11	39.99	49.43	(9.44)	
125000670	3	SCRIPPS NETWORK INTERACTIVE MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/04/11	108.34	148.29	(39.95)	
125000680	5	SCRIPPS NETWORK INTERACTIVE MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	10/11/11	192.13	247.15	(55.02)	
125000690	1	SHIRE PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	06/03/11	92.15	89.46		2.69
125000700	3	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/12/11	93.74	104.72	(10.98)	
125000710	1	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/13/11	31.44	34.91	(3.47)	
125000720	4	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	07/19/11	124.36	139.62	(15.26)	
125000730	4	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/11	08/03/11	115.73	139.62	(23.89)	

2011 Year End Summary

PAJWELL FOUNDATION

Account Number 232-2809F-14 027

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000740	5	TEXAS INSTRUMENTS INC	04/18/11	08/05/11	\$ 134.19	\$ 174.53	(\$ 40.34)	
	3	MorganStanley SmithBarney LLC	05/08/11		80.51	106.67	(26.16)	
	2	acted as your agent	05/13/11		53.67	71.00	(17.33)	
	2	in this transaction.	05/17/11		53.67	68.28	(14.61)	
	2		05/31/11		53.67	70.07	(16.40)	
	1		06/17/11		26.85	31.17	(4.32)	
125000760	4	VMWARE INC	04/18/11	07/07/11	410.01	346.04		63.97
		CL A COM						
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000780	5	WALTER ENERGY INC	04/18/11	09/21/11	337.17	646.10	(308.93)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000770	1	YUM BRANDS INC	04/18/11	08/21/11	55.49	50.37		5.12
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
Total					\$ 17,604.95	\$ 19,578.99	(\$ 2,816.26)	\$ 842.21

2 0 1 1 Y E A R E N D S U M M A R Y

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. PAJWELL FOUNDATION C/O WOLF MARYLES & ASSOCIATES, LLC	Employer identification number (EIN) or ☒ 52-2192469
	Number, street, and room or suite no. If a P.O. box, see instructions. 220 EAST 42ND STREET, NO. 2201	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017	

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

04

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

WOLF MARYLES & ASSOCIATES, LLC

- The books are in the care of ► **220 EAST 42ND STREET, SUITE 2201 - NEW YORK, NY 10017**
Telephone No. ► **646-536-5120** FAX No. ►

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

- 1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 4,789.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 789.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 4,000.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)